



the energy house



## 2026 REPORT ON THE REMUNERATION POLICY AND FEES PAID 2025



the energy house



Snam is the leading European operator in natural gas infrastructure in the three main business areas: transportation, of which it holds the record with over 38,000 km of network in Italy and abroad, storage, with one sixth of the entire capacity of the European Union, regasification, of which it is today ranked the third largest European player, with an annual capacity managed (or co-managed) equal to 28 billion cubic metres.

Snam guarantees the country's security of supply through its infrastructure system, enables energy integration between different carriers and promotes decarbonisation projects aimed at the competitiveness of companies and the development of territories.

With over 80 years of experience in the construction and management of infrastructure, Snam is one of the leading Italian listed companies by market capitalisation, committed to achieving carbon neutrality by 2040 and Net Zero on all emissions - including indirect, associate and supplier emissions - by 2050.

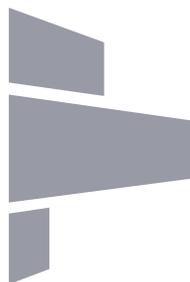
**[www.snam.it](http://www.snam.it)**

Approved by the Board of Directors  
on 30 March 2026.

The Report is published in the "Governance & Conduct"  
section of the Company's website  
([www.snam.it](http://www.snam.it))



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## 2026 REPORT ON THE REMUNERATION POLICY AND FEES PAID 2025

# Letter to stakeholders



Laura  
Cavatorta

Chair

## Dear Shareholders,

On behalf of the Appointments and Remunerations Committee and the Board of Directors, I am pleased to present Snam's Annual Report on the Remuneration Policy and on fees paid (hereinafter also referred to as the 'Report'). The purpose of this document is to provide all stakeholders with a transparent overview of the elements that make up Snam's remuneration policy for the year 2026 and the results of its application for the year 2025.

In 2025, the Shareholders' Meeting confirmed a high level of satisfaction with Snam's Report, expressing broad consensus among shareholders on the Remuneration Policy and its application. For us, this result represents important recognition of the path we have taken and a strong incentive to continue strengthening the alignment between the remuneration structure, corporate strategy and investor expectations.

Snam recognises the importance of ongoing dialogue with stakeholders, not only to ensure targeted and effective investments, but also to adopt best market practices in the areas of Governance, Sustainability and Compensation. During 2025, the Company intensified its engagement activities with Institutional Investors and Proxy Advisors, gathering

valuable feedback and suggestions for improvement, which contributed substantially to the decisions we are presenting today.

This framework of listening to and strengthening our relationship with the market also includes a focus on the participation of our people in value creation. In this regard, the launch of the 2025-2027 Employee Share Ownership Plan was particularly significant in 2025. This initiative, which was introduced as part of last year's Remuneration Policy, is aimed at the entire company workforce. The Plan is a concrete tool for participating in value creation and promotes a more solid alignment between Snam's people and the Company's strategic objectives.

Through favourable conditions – with specific attention to blue-collar and white-collar workers – the Company sought to promote stable participation in capital and encourage the spread of a more inclusive financial culture. Participation was particularly significant, with 55% of people joining the initiative. This result is even more significant when one considers that the Plan provides for subsidised but not free payments, designed not as a welfare measure – an area in which the Company continues to operate according to best practices – but rather to give greater meaning to the proposal to become

shareholders of the Company, recording the extraordinary response of Snam's people, confirming their confidence in the Company's long-term prospects.

In addition, during the year, the Committee worked intensively to support the Board of Directors in defining a remuneration policy for 2026 that is consistent with the evolutionary path of recent years and, at the same time, characterised by some important innovations. This Policy aims to ensure that the interests of senior management are aligned with those of shareholders and other stakeholders, promoting the achievement of the objectives of the 2026-2030 Strategic Plan.

As evidence of this effort to listen and align with the expectations of Investors and Proxy Advisors, the 2026 Remuneration Policy consolidates what has been introduced in previous years and introduces additional elements to reinforce the principle of pay-for-performance and long-term alignment between management and shareholders. This process of dialogue, analysis and discussion has allowed us to reflect on the role that the Remuneration Policy must play today: supporting the strategy, valuing the contribution of our people and accompanying management towards increasingly challenging objectives, which are also increasingly essential for the future of the company.

With this in mind, we have initiated a process to evolve the short-term incentive system, aimed at strengthening its ability to drive performance effectively and consistently with Snam's priorities. The work carried out has led to a comprehensive intervention, which has touched on three central aspects of the MBO Plan.

Firstly, we have introduced an element that we believe is particularly important for strengthening alignment with stakeholder interests: a mechanism for deferring a significant portion of the MBO incentive, linked to a deferred payment and a component subject to share matching. This mechanism, subject to specific performance and tenure conditions, reinforces the long-term orientation of the remuneration system, helping to build an even more sustainable and responsible management vision.

At the same time, we considered it essential to remodel the performance metrics in order to align the incentive system even more closely with the Group's strategic priorities and development guidelines. In this review, particular attention was paid to enhancing the economic, financial and business objectives, which represent the core of the company's performance and are fundamental elements in ensuring the creation of sustainable value over time. This is a significant step, enabling the MBO Plan to more accurately reflect what really drives Snam's success.

In line with the above, we have updated the economic structure of the Plan, providing for an increase in opportunities for the Chief Executive Officer and General Manager and for the Managers with Strategic Responsibilities. This decision stems from the desire to maintain an adequate competitive position in the market and to recognise the commitment required of management, which is now called upon to achieve more ambitious targets that are more focused on creating and maximising company performance. It is a message of trust and, at the same time, a call for responsibility: more opportunities, but also more challenging objectives.

Alongside this short-term work, the Committee and

the Board of Directors have completed the evolution of the remuneration framework with the new 2026-2028 LTI Plan, which will submit each three-year cycle to a shareholder vote, promoting more direct shareholder involvement in long-term decisions. In addition, the Share Ownership Guidelines system, already adopted for the Chief Executive Officer, has been extended to Executives with Strategic Responsibilities, defining minimum share ownership requirements that further strengthen the alignment between management and shareholders in pursuing solid, sustainable and future-oriented growth.

The proposals formulated for 2026, in line with and consolidating the path undertaken in recent years, contribute to strengthening alignment with the investor community and consolidating the governance structure. They more rigorously oversee strategic principles and adherence to market best practices through an even more selective and balanced use of variable, deferred and equity components.

The 2026 Report also introduces a series of structural and content-related improvements, together with further refinements to the graphic and communication layout, aimed at ensuring an even clearer, more consistent and easily accessible representation of remuneration choices.

With this document, the Company confirms and reinforces its commitment to maximum transparency, incorporating the contributions that emerged from the engagement process and introducing further developments to the Remuneration Policy to support the achievement of the strategic guidelines outlined in the Strategic Plan, of which the Policy itself is an integral part.

I believe that the work carried out by the Committee during 2025, in close collaboration with the Board of Directors and management, and the innovations introduced in the Remuneration Policy can be adequately understood and evaluated, receiving the necessary support when the Policy for 2026 is approved.

On behalf of the Appointments and Remuneration Committee, I would like to express my sincere appreciation to everyone at Snam for the commitment and professionalism with which they contribute daily to the achievement of the company's objectives.

I would like to conclude by thanking you, our shareholders, for your continued support at the Shareholders' Meetings in recent years and for your contributions, which have guided the evolution of our remuneration policies.

Finally, I would like to thank the members of the Nomination and Remuneration Committee and the entire Board of Directors for their collaboration and constant commitment in carrying out our mandate.

The Chair of the Appointments and Remuneration Committee

Laura Cavatorta

# 2026 REPORT ON THE REMUNERATION POLICY AND FEES PAID 2025



# TABLE OF CONTENTS

Executive Summary	10
Section I 2026 Remuneration Policy	30
2026 Remuneration Policy Guidelines	42
Section II Fees Paid In The Financial Year 2025	60
Glossary	80



# Introduction

This “Report on the remuneration policy and fees paid”, hereinafter also the “Remuneration Report” or the “Report”, approved by the Board of Directors on proposal of the Appointments and Remuneration Committee on 30 March 2026, in fulfilment of current legislative and regulatory requirements<sup>1</sup>, defines and illustrates:

- the initial Executive Summary section, included to facilitate reading by Investors and Proxy Advisors of the main elements of the Remuneration Policy and the pay-for-performance link;
- in the first section, which is subject to the mandatory vote of the shareholders, the remuneration policy adopted by Snam S.p.A. (hereinafter referred to as “Snam” or the “Company”) for 2026 is presented. This policy pertains to the remuneration of Directors, Statutory Auditors, and Managers with Strategic Responsibilities<sup>2</sup>. Among other things, it outlines the overarching objectives pursued, the entities involved, and the methodologies employed to both establish and execute the Policy;
- in the second section, subject to an advisory vote by Shareholders, each of the items that make up remuneration, including treatments provided in the event of termination of office or termination of employment (highlighting their consistency with the company’s remuneration policy for 2025), the fees paid in 2025 to Directors and Statutory Auditors by name, and in aggregate form to Snam’s Managers with Strategic Responsibilities, and how Snam took into account the vote cast in 2025 on the second section of the Report.

The Remuneration Policy illustrated in this Report has also been adopted by the Company, as provided for by Consob Regulation 17221/2010 on the subject of related-party transactions, and pursuant to paragraph 3.2, point 7 of the “Related-Party Transactions” Guidelines (the “Related-party Transactions Guidelines”) approved by the Board of Directors most recently on 26 November 2025. The Policy outlined in the first section

of the Report has been developed in accordance with the recommendations for remuneration set out in the Corporate Governance Code<sup>3</sup>, which was endorsed by the Corporate Governance Committee and updated in its January 2020 edition. Snam has committed to this Code, and the Policy also aligns with the provisions of the Issuers’ Regulations instituted by Consob under Resolution No. 11971 dated 14 May 1999, as subsequently amended, and in the related Annex.

The text of this Report is made available to the public at the registered office, on the Company’s website<sup>4</sup>, and at the authorised storage mechanism “eMarket Storage” ([www.emarketstorage.it](http://www.emarketstorage.it)), by the twenty-first day before the date scheduled for the Shareholders’ Meeting convened to approve the 2025 financial statements and required to express: (i) with binding resolution, an opinion on the first section of said Report and (ii) with non-binding resolution, an opinion on the second section of the Report, as provided for by current legislation.

1 Art.123-ter of Legislative Decree No. 58/98, Art.84-quater of the Consob Issuers’ Regulation (Resolution No.11971/99 as amended).

2 “Managers with Strategic Responsibilities” pursuant to Art. 65, paragraph 1-quater, of the Issuers’ Regulation, which indirectly refers to the definition in IAS 24, are “the subjects with the power and the responsibility, directly or indirectly, for planning, managing and controlling the company’s activities, including the directors (executive or otherwise) of said company”

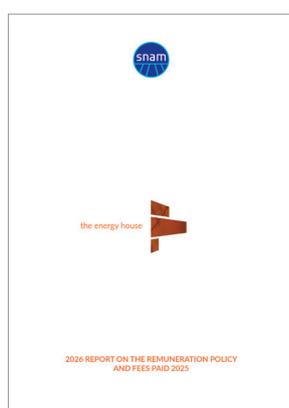
3 It should be noted that Snam’s long-term incentive plan, based on financial instruments, also provides, for the CEO and General Manager and for the Managers with Strategic Responsibilities, a two-year lock-up on 20% of the assigned shares, net of any shares sold for the purpose of meeting tax charges. The shares thus become available over a period of five years, and this element of Snam’s remuneration policy is therefore in line with Recommendation 28 of the Corporate Governance Code

4 The text is published in the “Governance > Corporate Governance Structure > Shareholders” Meeting’ section of the Company’s website

# Presentation of the Report

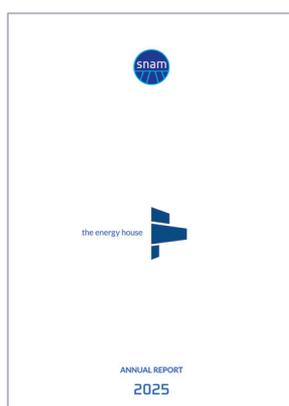
With a view to a “Core & More” approach as defined by Accounting Europe, Snam has structured its reporting system in an integrated manner, with the aim of providing all stakeholders with comprehensive and transparent economic, social, environmental and Governance information, presenting a detailed view of its activities, performance and objectives for the future.

The Core & More approach looks to present corporate reporting effectively by organising financial and sustainability information according to the interests of different users. Material information for a wide range of stakeholders is contained in the “Core” reports while additional details for a more limited audience are contained in the “More” reports.



## 2026 REPORT ON THE REMUNERATION POLICY AND FEES PAID 2025

Describes and investigates the Company's **Remuneration Policy of Directors and Managers** specifying the goals, the involved bodies, the procedures for its adoption and implementation in addition to the remuneration paid.



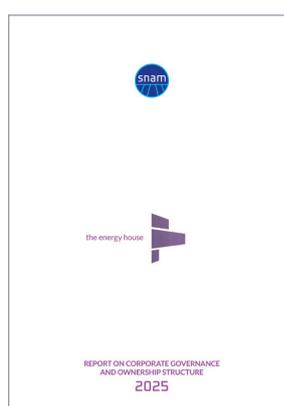
## 2025 ANNUAL REPORT

### Directors' Report

### Sustainability reporting

### Consolidated Financial Statements

### Statutory Financial Statements



## CORPORATE GOVERNANCE REPORT AND THE OWNERSHIP STRUCTURES

It provides detailed information about the Company, its system and its **governance structure**, the **composition of the shareholding**, the **internal control system** and **risk management** and related topics.

# 2026 Report on the remuneration policy and on fees paid 2025

The Report on Remuneration Policy and on fees paid is a document designed to outline the Company's intended remuneration policy for the current year and detail the fees disbursed in the preceding year, in line with the existing policy.

The Report relates to the remuneration policy regarding specific categories of people: Non-executive Directors, Auditors, Chief Executive Officer, General Manager and Managers with Strategic Responsibilities.

The objective of the document is to share the company's reward policy with Shareholders and other Stakeholders, an essential tool for achieving short and medium-long-term objectives.

The Shareholders' Meeting is called to express a binding vote on the first Section of the document (2026 Policy) and a non-binding vote on the second Section (Fees paid in 2025).

# EXECUTIVE SUMMARY

2026 REMUNERATION POLICY SUMMARY TABLE	12	2025 RESULTS	27
WHAT'S NEW IN THE 2026 REMUNERATION POLICY	18	CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER: FINALISATION OF 2025 MBO PLAN	28
2026-2030 STRATEGIC PLAN	19	CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER: FINALISATION OF THE 2023-2025 LTI PLAN (2023-2025 CYCLE)	29
A STRATEGY FOR SUSTAINABILITY	20		
SNAM'S PEOPLE JOURNEY	22		
2026-2030 STRATEGIC PLAN AND 2026 REMUNERATION POLICY	25		
CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER: PAY-FOR- PERFORMANCE	26		

# 2026 Remuneration policy summary Table



## PAY MIX

**Pages**  
CEO/GM: p. 46  
MSR\*: p. 54

### Characteristics

The guidelines of the 2026 Remuneration Policy determine a remuneration mix in which the weights of the variable component and the fixed component are balanced, thus generating an overall remuneration consistent with the managerial roles exercised.

For the Chief Executive Officer and General Manager:

- the total variable component is 71% of the total remuneration considering the target level;
- the long-term variable component (including both the Long-Term Incentive Plan (LTI) and the deferred share component and matching share component linked to short-term incentives) is significantly higher than the short-term component (54% considering the target performance level);
- 77% of the Variable Remuneration at target is paid in shares.

For Managers with Strategic Responsibilities:

- the total variable component is equal to 57% of the total salary considering the target level;
- the long-term variable component (including both the Long-Term Incentive Plan (LTI) and the deferred share component and matching share component linked to short-term incentives) is significantly higher than the short-term component (41% considering the target performance level);
- 71% of the Variable Remuneration at target is paid in shares.

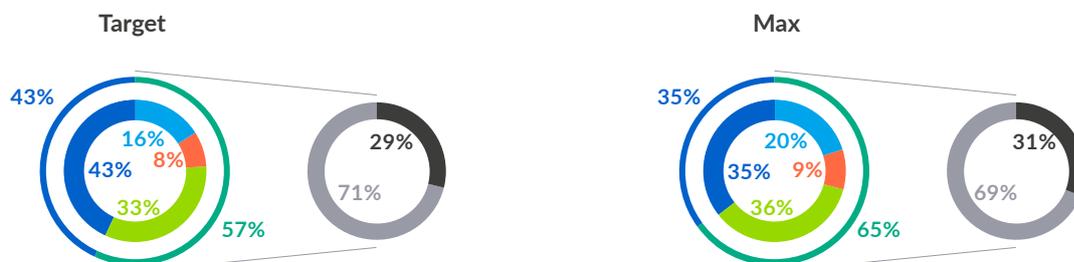
### Amounts

#### CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER PAY-MIX



■ Fixed remuneration ■ Variable remuneration ■ MBO cash ■ LTI ■ Co-investment plan ■ Cash ■ Shares

#### MANAGERS WITH STRATEGIC RESPONSIBILITIES PAY MIX



■ Fixed remuneration ■ Variable remuneration ■ MBO cash ■ LTI ■ Co-investment plan ■ Cash ■ Shares

#### General Note

Data is rounded to the nearest unit (downwards in the case of zero to four digits and upwards in the case of five to nine digits) for the purposes of representative convention only. The Company has established precise approximation rules within its official methodology for determining the allocation of the long-term equity incentive plan for the Chief Executive Officer and General Manager.

\*MSR - Managers with Strategic Responsibilities.



## FIXED REMUNERATION

### Pages

CEO/GM: p. 46

MSR: p. 54

### Purpose

The compensation reflects the skills, professionalism, and contributions demanded by the role, with the objective of fostering motivation and encouraging employee retention.

### Characteristics

It is determined based on the role and responsibilities assigned, with reference to market levels and with any annual adjustments established for merit or for progression of role/responsibility.

### Amounts

Chief Executive Officer and General Manager: 900,000 euros (including the annual fixed remuneration for directors established by the Shareholders' Meeting of 14 May 2025 and the gross annual salary for the position of General Manager). MSR: commensurate with the powers and the role held, the breadth of the responsibilities assigned and the experience, also taking into account specific market benchmarks.



## VARIABLE REMUNERATION SHORT-TERM (MBO PLAN)

### Pages

CEO/GM: p. 47-48

MSR: p. 55

### Purpose

A useful tool to motivate and direct management action in the short term, in line with the corporate objectives established by the Board of Directors.

The amount of the Short-term variable remuneration depends on the role covered and on the company and individual performance results.

### Characteristics

CEO/GM Objectives:

- Corporate objectives (60%)
- Individual/role objectives (40%)

Corporate Objectives:

- Adjusted net profit (20%)
- Gas Infrastructure Investments (20%)
- Sustainability - IpFG (10%)
- Sustainability - Sustainability scorecard (10%)

Individual/role objectives

- Adriatic Line: Milestone Achievement (20%)
- Innovation: Milestone Achievement (20%)

MSR Objectives:

- Corporate objectives (60%), the same as those of the CEO/GM
- Individual/role objectives (40%)

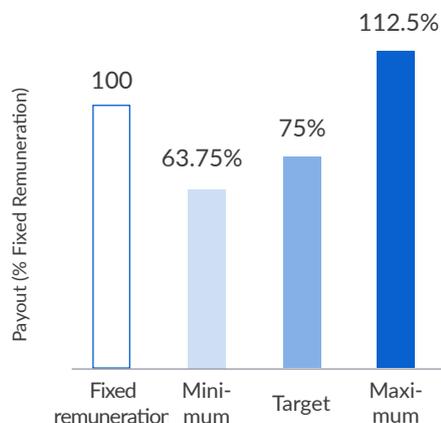
The individual/role objectives are focused on economic/financial, operational and industrial performance, on internal efficiency, on sustainability issues and on organisational and managerial behaviour.

Claw Back Clauses

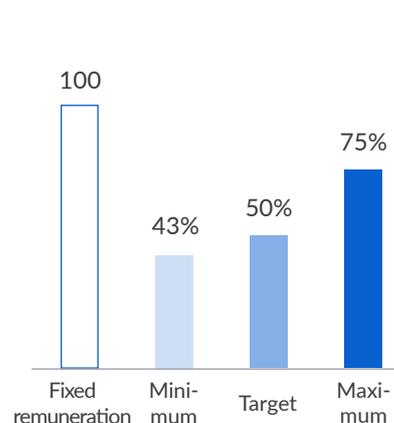
### Amounts

Incentives payable based on the results achieved in the previous year and assessed according to a performance scale of 85/150 points.

Chief Executive Officer and General Manager



MSR





## 2027-2029 CO-INVESTMENT PLAN LINKED TO 2026 MBO PLAN

### Pages

CEO/GM: p. 49

MSR: p. 56

### Purpose

Strengthen the long-term guidance of management, increasing share ownership and supporting the retention of key resources.

### Characteristics

Three-year deferral plan in shares of part of the accrued MBO bonus and stock matching with a vesting period of three years.

The matching share mechanism is subject to a further performance condition represented by the cumulative Adjusted net profit over three years.

Claw Back Clauses

### Amounts

The system provides for a mandatory deferral of the annual MBO bonus in shares for a three-year period, equal to 25% of the accrued incentive, to which a company matching of 1:0.4 is applied.

This mandatory component can be voluntarily increased to 40% on an individual basis, to which a different matching is applied, defined in a ratio of 1:0.7.

### 2027-2029 CO-INVESTMENT PLAN LINKED TO 2026 MBO PLAN





## LONG-TERM VARIABLE REMUNERATION (LTI PLAN)

**Pages**  
CEO/GM: p. 50-51  
MSR: p. 56

### Purpose

Reserved for individuals in roles with the most immediate responsibility for the company's performance, it ensures a stronger alignment between the interests of shareholders and the actions of management.

### Characteristics

Single assignment share-based plan with three-year vesting period  
Indicators:

- Adjusted cumulative EBITDA (40%)
- Value Added (25%)
- Energy Integration (15%)
- Sustainability (20%)

Incentive Assignment: depending on the role covered

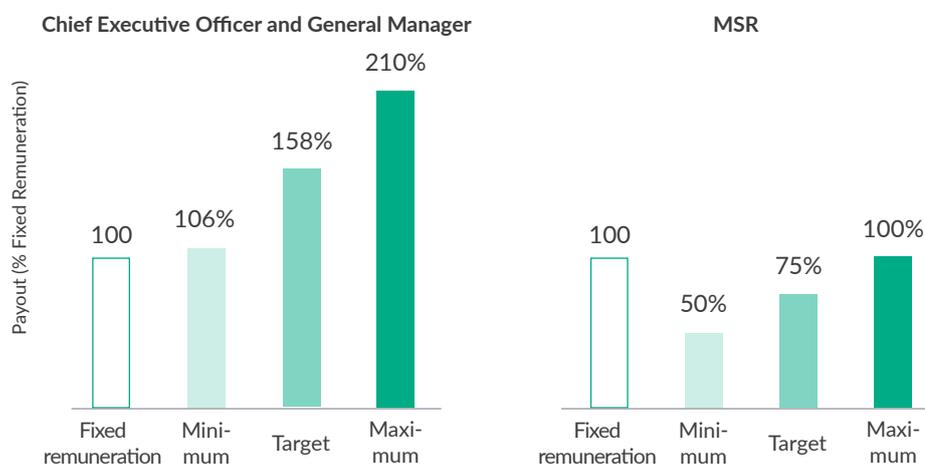
Incentive vesting: Three-year cumulative results measured over the vesting period on a linear scale against defined plan targets

Lock Up: 2 years for 20% of the vested shares

Claw Back Clauses.

### Amounts

Incentives paid based on the results achieved in the previous three-year period according to the payout levels shown below. The achievement of performance conditions at minimum, target and maximum level entails the accrual of 67%, 100% and 133% of the shares subject to the right granted, respectively; below minimum level, the percentage will always be zero.



## BENEFITS

**Pages**  
CEO/GM: p. 52  
MSR: p. 58

### Purpose

They are an integral part of the remuneration package and are characterised by their predominantly welfare or pension nature.

### Characteristics

Defined in continuity with the Policy adopted in previous years and in compliance with the provisions of national bargaining, company policies and supplementary company agreements for the generality of management.

### Amounts

Assigned to CEO and MSR:

- supplementary pension fund
- supplementary health care fund
- forms of insurance coverage against the risk of death and disability
- mixed-use car
- in the event of relocation, property leased for guest use by the company in accordance with the current company regulations.



## SEVERANCE

**Pages**  
CEO/GM: p. 51-52  
MSR: p. 57

### Purpose

Allowances for the termination of employment and/or directorship.

### Characteristics

Snam's severance policy is defined taking into account market benchmarks, investor input and Proxy Advisors' voting guidelines.

### Amounts

CEO/GM: The payment of two years of the fixed annual remuneration integrated with the average of the MBO disbursed in the last three years is foreseen; this allowance is in lieu of the protections provided, in relation to the termination of the employment relationship, by the National Collective Bargaining Agreement for Executives. There are no non-compete agreements.  
MSR: For MSR, the same rules apply as for the Chief Executive Officer and General Manager.



## SHARE OWNERSHIP GUIDELINES

### Pages

CEO/GM: p. 52

MSR: p. 58

### Purpose

Tool for aligning the long-term interests between Top Management and investors.

### Characteristics

- CEO/GM: the target must be reached within two terms (6 years from the first term);
- MSR: for those who are identified as MSR at the time of the approval of this Report, the target must be reached within 5 years from the date of the Shareholders' Meeting of 29 April 2026. For those who will be identified in the number of MSR after that date, the target must be reached within 5 years from the date of the assignment of incentive plans based on financial instruments.

### Amounts

CEO/GM: target value equal to 200% of the Fixed Remuneration.  
MSR: target value equal to 100% of the Fixed Remuneration.



## OTHER ELEMENTS

### Pages

p. 57

### Purpose

Possibility to provide, for newly appointed MSR, Entry Bonus for attraction purposes.

### Characteristics

The policy of attracting key resources is defined taking into account market practices and the indications of Investors and Proxy Advisors.

### Amounts

MSR: Any Entry Bonuses in favour of newly hired MSR, intended to attract resources with high seniority and/or possessing specific skills, cannot exceed the limit of 1 time the fixed remuneration and are subject to specific repayment clauses.



## EMPLOYEE STOCK OWNERSHIP PLAN 2025-2027

### Pages

p. 23

### Purpose

Tool aimed at aligning the interests of Snam people with those of the Group, strengthening their sense of belonging and encouraging participation in the growth of value.

### Characteristics

Aimed at all Employees. Participation in the Plan, which is voluntary, provides for the possibility of receiving matching Shares and rights to the assignment of Loyalty Shares subject to investment in Snam Shares for a maximum annual value of 2,065 euros, through the use of own resources or through the conversion of the Performance Bonus, over the course of three annual awards in the years 2025, 2026 and 2027.

### Amounts

For workers, White-collar workers and managers, a one-off assignment of 25 Welcome Shares is provided at the time of first joining the Plan.

With regard to the CEO/GM and the MSR:

- CEO/GM: the assignment is limited to a single symbolic matching action regardless of the invested value;
- MSR: the assignment is limited to the sole case of purchase through the use of own resources, and with a discount of 1 free share for every 20 purchased (corresponding to a purchase at a 5% discount).

The minimum amount that can be invested is 200 euro.

The maximum amount that can be invested is 16,000 euro\*\*.

At the end of the 36-month lock-up period, the Participant will be entitled to receive additional free shares (loyalty shares), equal to 10% of the shares (purchased and received as matching) for Senior managers and MSR and equal to 25% of the shares for the rest of the company population. The assignment of Loyalty Shares will only occur in the event of voluntary adherence to the restriction of unavailability and non-transferability for a further 36 months.

\*\* With specific reference to MSR and other Senior managers.



# New features of 2026 Remuneration Policy

The Remuneration Policy for 2026 has been prepared in continuity with the evolutionary path of recent years, in alignment with the expectations of Investors and the shareholder and, in general, aimed at creating value for all stakeholders. The proposals for 2026 strengthen alignment with Investors and the robustness of Governance, also in terms of oversight of strategic principles.

## Review of the MBO Plan

### SCORECARD REVIEW

Focus the performance metrics of the MBO Plan, with the aim of ensuring full alignment of the Remuneration Policy with the Group's strategic priorities and development guidelines, reducing the number of KPIs and providing for a significant weight of economic-financial and business objectives

### OPPORTUNITY REVIEW

Increase in the opportunity of the MBO Plan for the CEO and General Manager and for Managers with Strategic Responsibilities with a particular focus on overperformance, in order to enhance competitiveness with respect to the market, supported by benchmark analyses and oriented to the creation and maximisation of company performance

### INTRODUCTION OF THE CO-INVESTMENT PLAN

Introduction of a co-investment mechanism for a significant portion of the MBO incentive, with deferred shares disbursement and supplemented by share matching, subject to compliance with specific performance conditions, with a view to strengthening long-term orientation and risk oversight

## Launch of the new LTI Plan

Launch of the new Long-Term Incentive Plan (LTI) for the period 2026-2028. The new Plan provides for Shareholders' approval of each individual three-year cycle, in line with international best practices and with the aim of ensuring full transparency and involvement of Shareholders in long-term decisions

## Share Ownership Guidelines for MSR

Introduction of Share Ownership Guidelines for Managers with Strategic Responsibilities, in line with what is already foreseen for the CEO and General Manager, defining shareholding targets, to further guarantee the alignment between management interests and the long-term interest of Shareholders

# 2026-2030 Strategic Plan

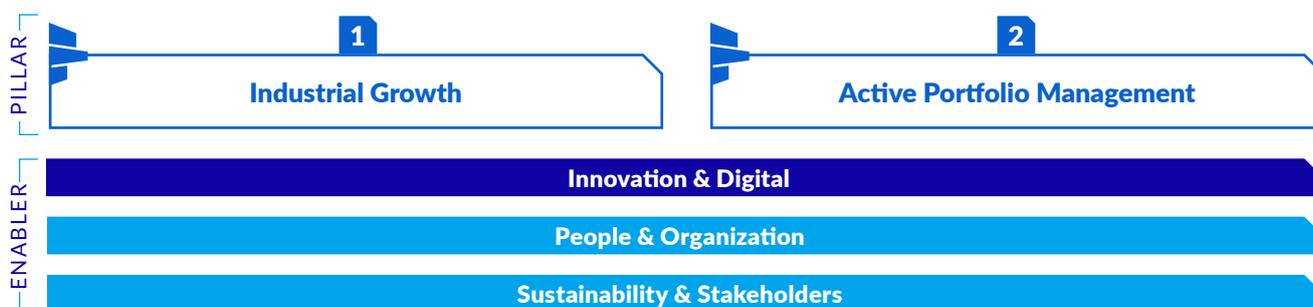
Snam's new 2026-2030 Strategic Plan fits into the current context of evolution, which requires a systemic approach, in which different energy vectors coexist and mutually reinforce each other. This integration, accompanied by a continuous renewal of infrastructure and effective governance, is the essential condition to ensure security of supply, support Italian industrial competitiveness and consolidate the country's strategic role within the European energy networks.

The guidelines of the Strategic Plan focus on the following pillars:

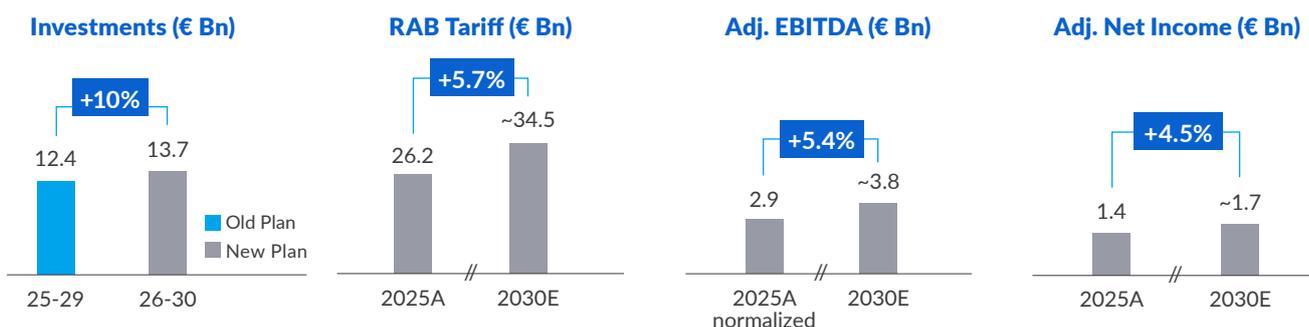
- Protection of the core business, preserving the role of natural gas as a balancing energy carrier and developing adjacent services and performance-based models, to support the stability of the national energy system.
- Progressive development of infrastructure dedicated to CCS and hydrogen, alongside natural gas, new energy carriers capable of strengthening the country's competitiveness, guaranteeing its security and supporting the continuity of the industrial base.
- Enhancement and rationalisation of associates, with the aim of consolidating Italy's position as a strategic energy hub in the North-South and East-West directions, exploiting the dynamism of the European energy infrastructure market and adopting effective governance tools to increase the security and resilience of the entire system.

## Strategic Framework

Creating value for stakeholders through innovation and the integration of different energy carriers in our infrastructures, ensuring the energy competitiveness of Italy and Europe



## Key Highlights



# A strategy for sustainability

Snam adopts a responsible strategic approach to combine **energy security and integration and containment of environmental impacts**, in order to pursue decarbonisation while taking into account economic and social challenges. Thanks to a detailed analysis of all the issues relevant to the group and an accurate process of involvement of numerous internal and external stakeholders, **a strategy has been confirmed that is fully integrated with the Strategic Plan** and that addresses the sustainability challenges of the company and its stakeholders.

The strategy is based on an all-inclusive approach to sustainability, and aims to achieve two key objectives:

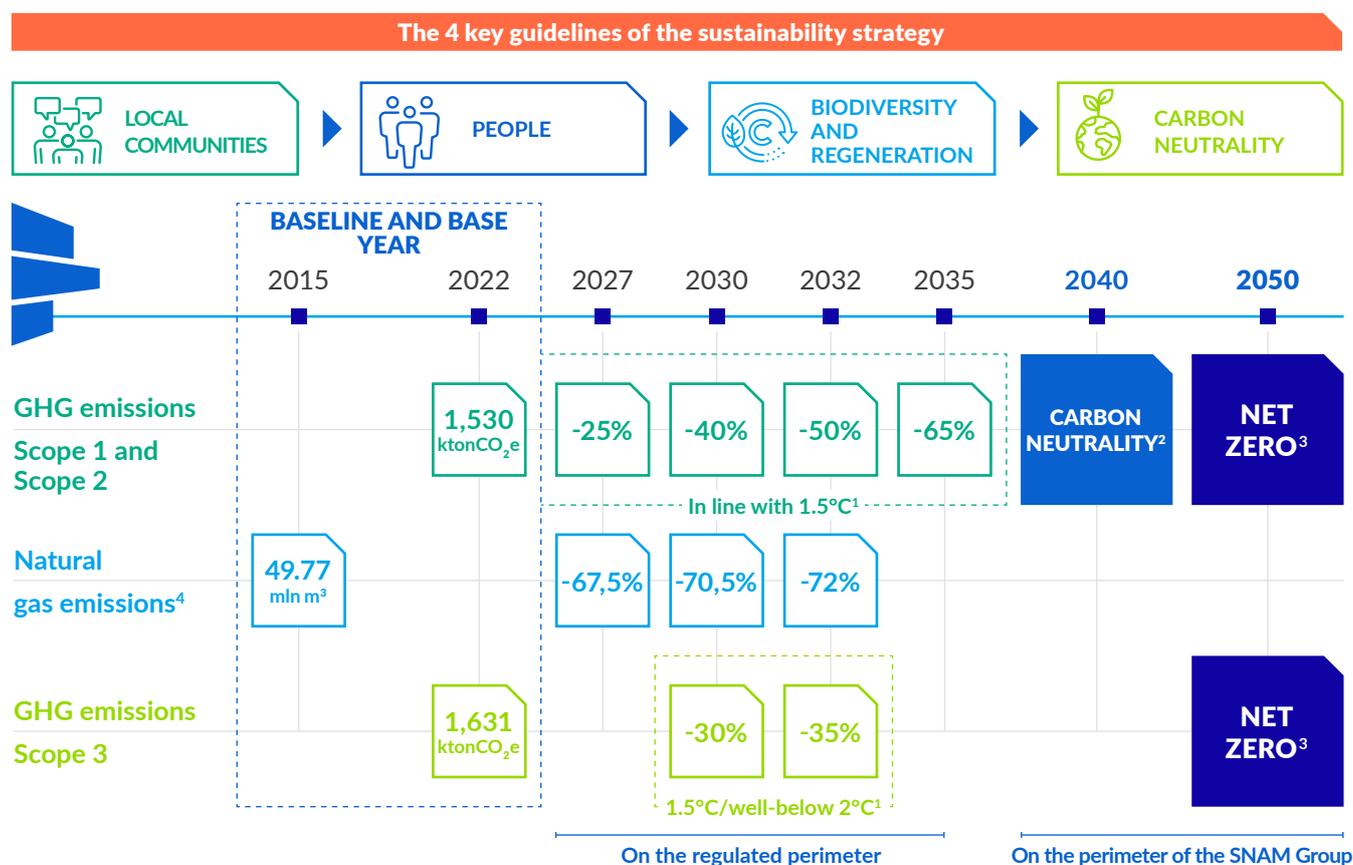
1. **Secure and credible energy integration:** Invest in resilient, flexible and innovative infrastructure to ensure the security and reliability of energy supply, supporting decarbonisation and protecting biodiversity.

2. **Sustainability in the way of working:** create a fair, inclusive and safe working environment, collaborate with local communities for a concrete positive impact on people and territories.

With regard to Governance issues, the 2026 Remuneration Policy always pays particular attention to sustainability objectives and, in particular, provides:

- for the MBO system, a weight of 20% with 2 specific objectives related to the topic of sustainability;
- for the LTI plan, a weight of 20% with 2 objectives related to the topic of sustainability.

It should also be noted that in the Control, Risk and Sustainability Committee, activities are carried out that are synergic with those of the Appointments and Remuneration Committee, first and foremost the periodic analysis of the performance of the ESG KPIs.



1. According to the generic methodology of SBTi (Science-Based Targets initiative). As of 2025, a specific guideline for TSOs (Transportation System Operators) has not yet been published. Snam undertakes to adopt the specific methodology once it is available;

2. CARBON NEUTRALITY: full offsetting of residual emissions.

3. NET ZERO: -90% of emissions compared to the base year and neutralisation of residual emissions through permanent carbon removals.

4. The targets for natural gas emissions concern the perimeter of the Snam Group; however, the perimeter of the Scope 1&2 target is equal to 96.4% of the total natural gas emissions as at 2025.



# Snam's People Journey

One of the key enablers for the execution of the 2026-2030 Strategic Plan is the People Journey, a programme focused on people and organisation to support the Group's transformation.

In a context characterised by significant changes in the energy segment and the continuous impact of technological innovation - including the opportunities generated by AI - Snam has defined a new evolutionary path to guide the organization towards greater effectiveness, future ready skills and a more digital and integrated people experience.

The People Journey is divided into four guidelines, represented below, implemented through an extensive change management programme.

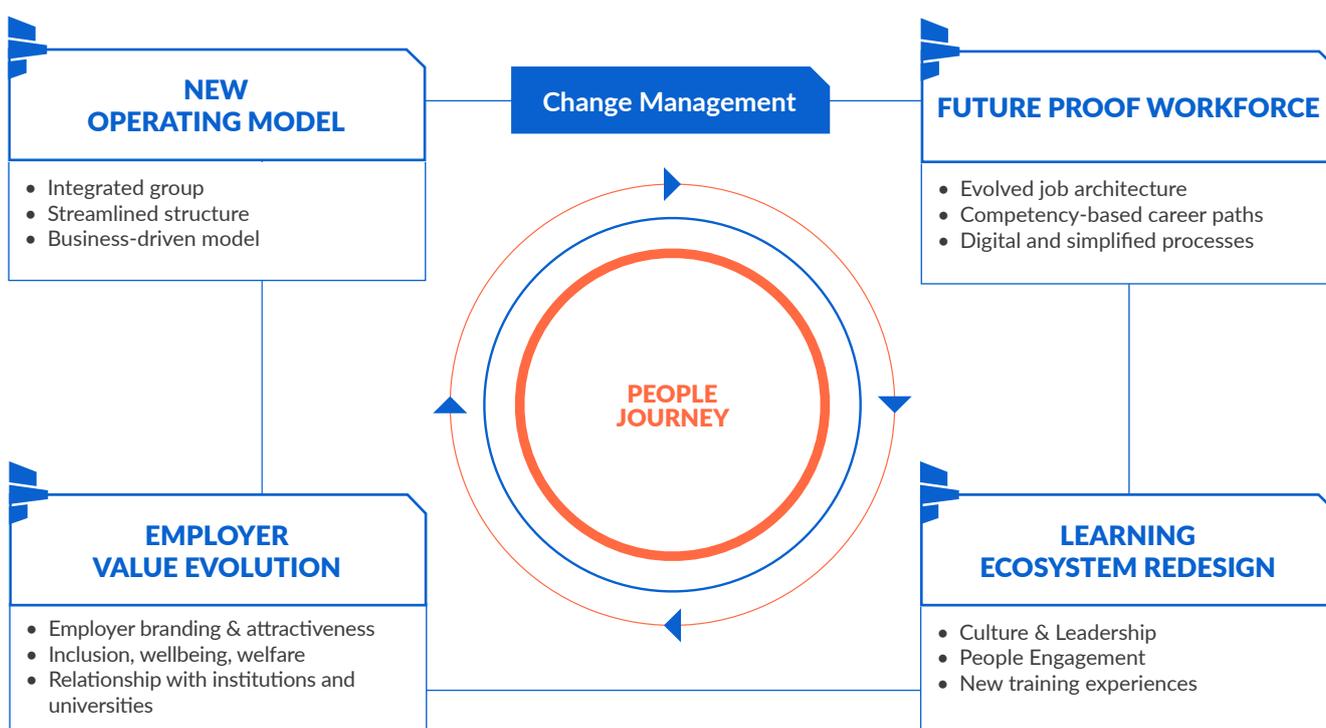
This journey starts with the new operating model, which introduces a more integrated organisation, with clear perimeters of responsibility and strengthened coordination mechanisms, so as to enhance industrial synergies and strengthen widespread accountability.

This is complemented by the commitment to build a truly "future proof" workforce, through an evolved job architecture, professional development paths based on skills, and simplified and digitised processes to improve people's experience.

The People Journey also provides for the redesign of the learning ecosystem, based on a culture of leadership oriented towards change and on new training methods that favour the development and continuous transmission of core skills in the technical field.

Finally, the programme includes the strengthening of the employer value proposition, with the aim of increasing the Group's attractiveness and promoting inclusion, wellbeing, and a more structured relationship with institutions, universities, and local communities where Snam is present.

In summary, a single People Journey, which integrates change management, professional growth, engagement and digitalisation, supporting the Group's transformation and the generation of sustainable value in the long term.

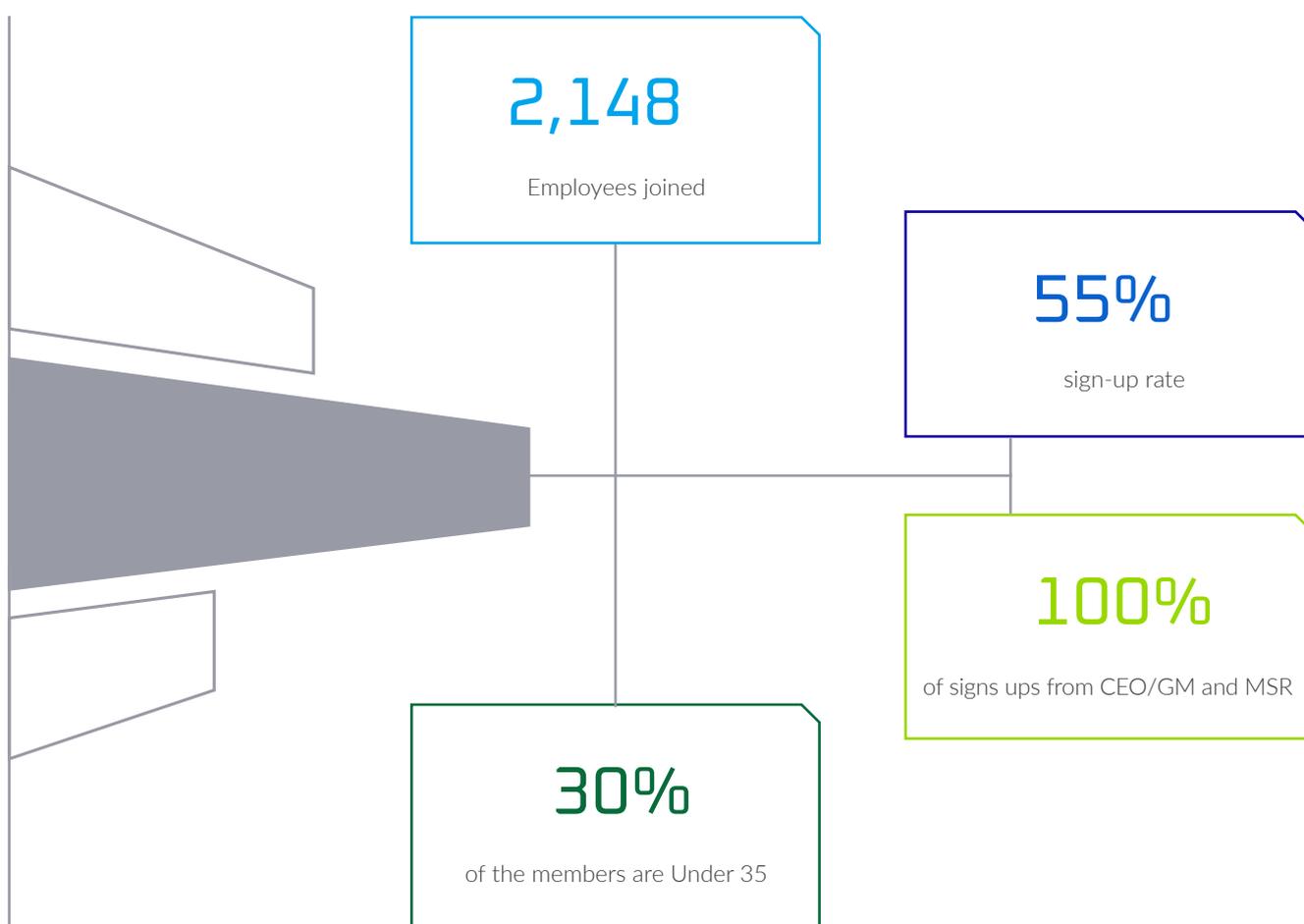


### Employee Stock ownership plan 2025-2027 (Piano NoiSnam)

The Employee Stock ownership plan 2025-2027 will continue in 2026 with the second subscription window. The Plan, already launched in 2025, has achieved excellent results as highlighted below:

#### THE RESULTS OF THE LAUNCH OF THE EMPLOYEE STOCK OWNERSHIP PLAN 2025-2027

The first Employee Stock ownership plan launched by Snam ended with an sign up beyond all expectation: 55% of the corporate population decided to participate, thus choosing to invest in the future of the Company. The success of the plan is also reflected in the cross-cutting participation among the different professional and generational categories. More than 50% of the workers and white-collar workers have signed up to the plan, confirming a widespread and aware involvement at all levels of the organisation. Great feedback from all the generations that make up the Company, both from the older population and from the youngest: more than 30% of the members are under 35 years of age.





# 2026-2030 Strategic Plan and 2026 Remuneration Policy

Snam's Remuneration Policy supports the achievement of the pillars of the new Strategic Plan through an appropriate balancing of the performance parameters of the short-term and long-term incentive systems, directing towards the goal of creating sustainable value for shareholders.

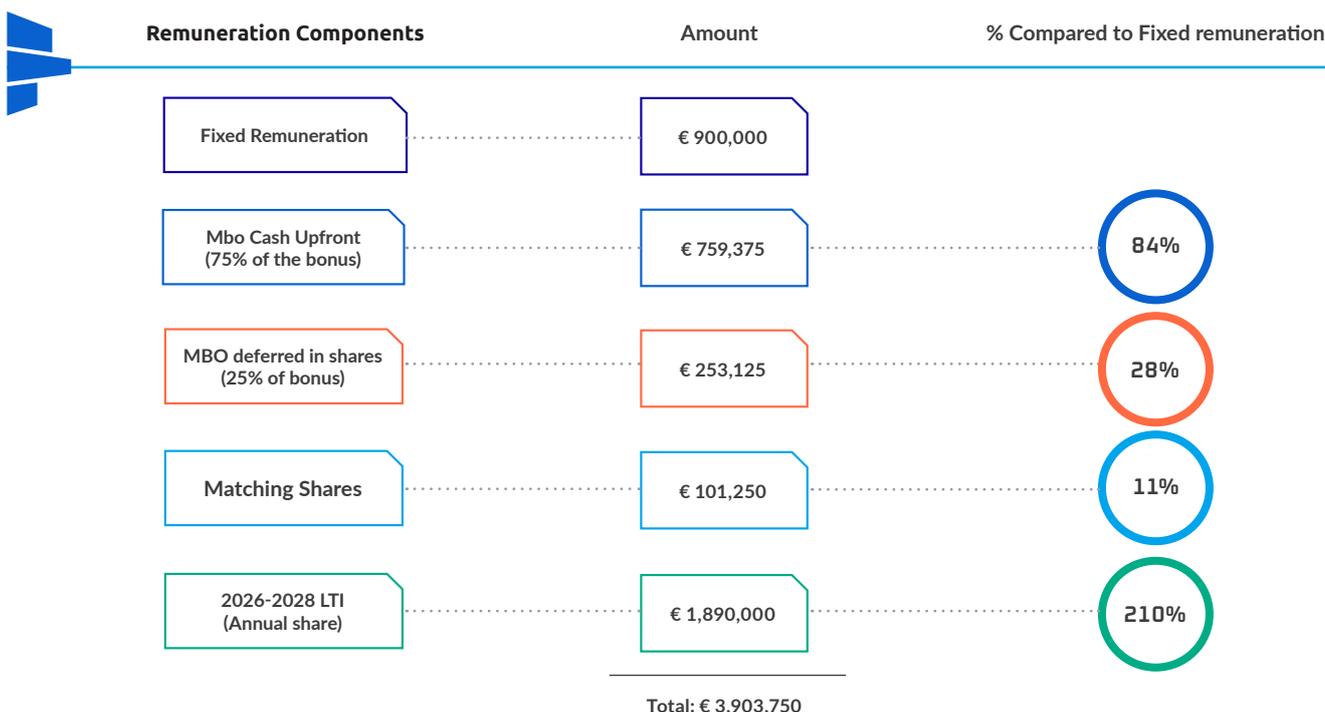
The review of the structure of the KPIs used in the context of variable incentive systems has been the subject of in-depth analysis. The modification of the KPIs between the short-term and long-term incentive system was considered necessary to ensure full alignment with the company's strategic priorities defined in the new Strategic Plan and is consistent with the overall framework of the Remuneration Policy, which sees the introduction of the 2027-2029 Co-investment Plan linked to the 2026 MBO Plan, subject to a predetermined performance objective.

All the proposals made by the Committee were supported by benchmark analyses that highlighted alignment with best market practices.

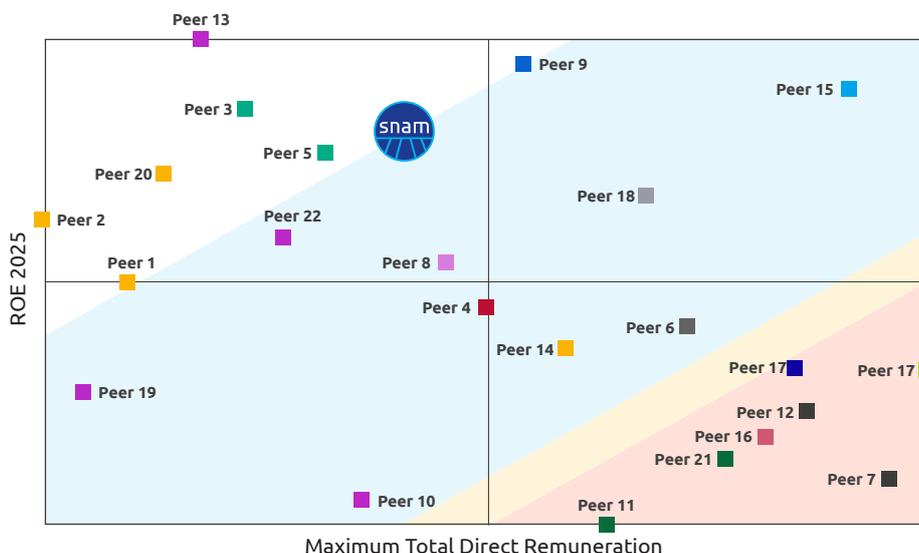
	INDUSTRIAL GROWTH	ACTIVE PORTFOLIO MANAGEMENT	INNOVATION & DIGITAL	PEOPLE & ORGANIZATION	SUSTAINABILITY & STAKEHOLDERS
<b>2026 MBO Plan</b>					
Adjusted net profit - 20%	✓	✓	✓	✓	✓
Gas Infrastructure Investments - 20%	✓				
Adriatic Line: Milestone achievement (20%)	✓				
Innovation: Milestone achievement (20%)	✓		✓		
<b>Sustainability</b> - 20% of which: <ul style="list-style-type: none"> <li>• IpFG</li> <li>• Sustainability Scorecard</li> </ul>	✓	✓		✓	✓
<b>2027-2029 Co-investment Plan linked to 2026 MBO Plan</b>					
Cumulative adjusted net profit 100%	✓	✓	✓	✓	✓
<b>2026-2028 LTI Plan</b>					
Cumulative EBITDA - 40%	✓	✓	✓	✓	✓
Value Added - 25%	✓				
Energy integration: Adriatic Line completion - 15%	✓				
<b>Sustainability</b> - 20% of which: <ul style="list-style-type: none"> <li>• Women in management positions</li> <li>• Scope 1&amp;2 reduction</li> </ul>	✓	✓		✓	✓
VALUE CREATION FOR SHAREHOLDERS					

# Chief Executive Officer and General Manager: Pay-for-performance

## Maximum REMUNERATION PACKAGE of the Chief Executive Officer and General Manager



The *pay-for-performance* chart is provided below in the case of maximum achievement, which measures the degree of alignment between the performance of the Peer Group and Snam Companies and their respective remuneration levels. The graph compares the maximum remuneration package of the CEOs of the Peer Group Companies and of Snam itself with the respective Return on Equity (ROE) values for 2025. The CEO's maximum remuneration package (Maximum Total Direct Remuneration) is consistent with the Group's performance in terms of ROE and with respect to the Peer Group Companies.



Maximum Total Direct Remuneration (MTDC) data source: Remuneration policies and Annual Reports 2025. The MTDC includes fixed remuneration, short-term incentive and long-term incentive, both of which are maximised by the Remuneration Policy. Snam's package includes the matching component equal to 1:0.4. The ROE values refer to FY 2025 for all companies, except for Hera and Terna, for which they refer to FY 2024.

# 2025 Results

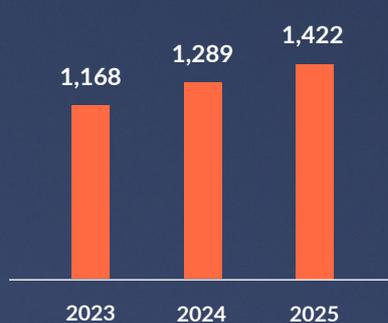
## Financial Results

### ADJUSTED EBITDA (million euros)



Adjusted EBITDA for 2025 amounted to 2,969 million euros, an increase of 216 million euros, or 7.8%, compared to the corresponding value in 2024

### ADJUSTED NET PROFIT (million euros)



The Group adjusted net profit for 2025 amounts to 1,422 million euros, an increase of 133 million euros, or 10.3%, compared to the Group adjusted net profit for 2024

### DIVIDEND (€)



The 2025 dividend, equal to €0.3021 per share, up 4% compared to 2024, confirms Snam's commitment to ensuring shareholders a sustainable remuneration over time

## Operating Results

### GAS DEMAND (billion cubic metres)



The volumes of gas injected into the network in 2025 totalled 64.08 billion cubic metres, an increase of 2.25 billion cubic metres (+3.6% compared to 2024) in the face of the significant increase in exports and the greater internal demand.

### STORAGE CAPACITY (billion cubic metres)



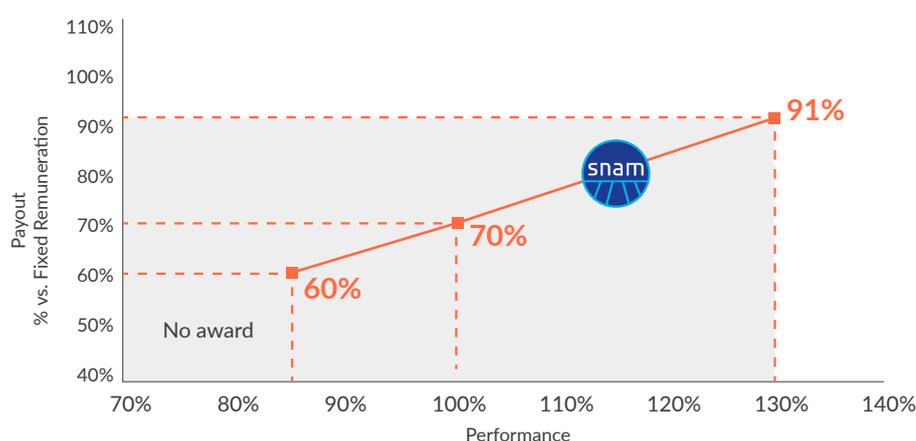
The total storage capacity managed by the Snam Group at 31 December 2025, including strategic storage, was 18.1 billion cubic metres (16.9 billion cubic metres in 2024; +7.4%), the highest in Europe

# Chief Executive Officer and General Manager: performance achieved and MBO plan

The results achieved by Snam in 2025, approved by the Board of Directors on the proposal of the Appointments and Remuneration Committee at its meeting of 30 March 2026, led to an overall performance score of 118.7 on the measurement scale used, which provides for a minimum, target and maximum level of 70, 100 and 130 points respectively. The score achieved (118.7) resulted in an MBO bonus of 475,254 euros gross for the CEO and General Manager appointed at the start of the 2025-2027 Board term, calculated according to the pro rata temporis principle starting from 14 May 2025. The incentive accrued is equal to 83.1% of the fixed salary paid to the CEO and General Manager as of that date.

## ACHIEVEMENT 2025 MBO PLAN

2025 MBO CEO/GM Scorecard		Weight	Minimum value	Target value	Maximum value	Actual value	Minimum score	Target Score	Maximum score	Score achieved
Adjusted EBITDA (€/mln)		30%	2,777	2,862	2,891	2,969	21	30	39	39.00
Gas Infrastructure Investments	Spending Regulated Gas Infrastructure (€/mln)	10%	-6%: 2,135 +6%: 2,408	-4%: 2,180 +4%: 2,362	-2%: 2,226 +2%: 2,317	2,296	7	10	13	13.00
	Milestone achievement of major projects (activities carried out)	10%	2 out of 4	3 out of 4	4 out of 4	4 out of 4	7	10	13	13.00
Energy Security Projects - Regasification Capacity Building	Projects aimed at enhancing the security of gas supply in Italy, including the FSRU Ravenna, the Adriatic Line and the increased supply capacity at Sergnano and Ripalta)	15%	1 out of 3	2 out of 3	3 out of 3	2 out of 3	11	15	20	15.00
Non-regulated businesses Milestone Achievement & Final Recertification Snam Rete Gas	Biomethane: Production in millions of SCM of Biomethane	5%	28.1	29.0	29.8	28.6	4	5	7	4.41
	Energy Efficiency (Gross Margin €/mln)	5%	31.7	37.7	43.7	38.7	4	5	7	5.25
Sustainability	Decarbonization Projects - H2 Backbone	5%	1 out of 3	2 out of 3	3 out of 3	3 out of 3	4	5	7	6.50
	IPFG	10%	0.80	0.55	0.40	0.59	7	10	13	9.52
	Sustainable Finance (€/mln)	5%	80%	90%	100%	100%	4	5	7	6.50
	Sustainable Supply Chain - ESG criteria in tenders% of amount awarded through ESG criteria in scoring models	5%	40%	45%	50%	51.0%	4	5	7	6.50
Total weighted score							70	100	130	118.68



**2025**

Performance:  
**118.68%**  
of target

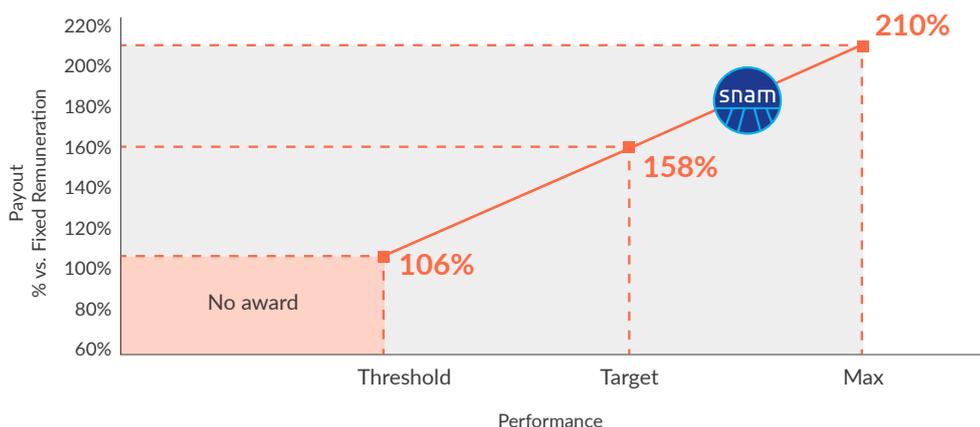
Payout:  
**83.1%**  
of fixed remuneration

# Chief Executive Officer and General Manager: performance achieved and 2023-2025 LTI plan (2023-2025 cycle)

The score achieved resulted in the CEO and General Manager being awarded an incentive equal to 120.1% of the Target level, according to a pro rata temporis principle, with a minimum, target and maximum level of 67, 100 and 133 points respectively. Therefore, the Chief Executive Officer and General Manager appointed at the start of the 2025-2027 Board term of office will be allocated a number of shares equal to 131,473 - considering the value of the Snam share at the date of allocation and, therefore, the bonus accrued for the 2023-2025 cycle is equal to 641,350 euros gross.

## ACHIEVEMENT 2023-2025 LTI

2023-2025 LTI Scorecard	Minimum value	Target value	Maximum value	Actual value	Score achieved
Value Added 2025 compared to 2022 (€/mln)	3,286	3,355	3,458	3,821	26.60
Three-year cumulative Adj net profit (2023-2025) (€/mln)	3,647	3,684	3,776	3,879	53.20
Energy Transition Readiness/1 Km H2 ready	2,000	2,400	2,800	2,871	13.30
Energy Transition Readiness/2 MW installed biomethane	60	80	100	47	-
Energy Transition Readiness/3 CCS and H2 projects and market design	1 out of 2	2 out of 3	3 out of 4	1 out of 2	3.00
Emissions (reduction 2025 compared to 2015 values) (bcm/SCM)	-55.2%	-56.4%	-57.7%	-67.0%	13.30
Diversity (% in 2025 of women in managerial and executive roles out of total executives and middle managers)	25.5%	26.5%	28.0%	26.8%	10.66
				Total score reached	120.06



### 2023-2025

Performance:  
120.06%  
of target

Payout:  
189.57%  
of fixed remuneration

# SECTION I 2026 REMUNERATION POLICY

<b>SECTION I</b>			
<b>2026 REMUNERATION POLICY</b>	<b>31</b>	<b>REMUNERATION OF MANAGERS WITH STRATEGIC RESPONSIBILITIES</b>	<b>54</b>
<b>ENGAGEMENT PROCESS AND REMUNERATION POLICIES</b>	<b>32</b>	Fixed remuneration	54
<b>MEETING VOTE RESULTS</b>	<b>33</b>	Variable Remuneration	55
<b>PEER GROUP AND SALARY BENCHMARK</b>	<b>34</b>	Short-term Variable Remuneration (MBO Plan)	55
<b>GOVERNANCE OF THE REMUNERATION PROCESS</b>	<b>36</b>	Co-investment Plan linked to the MBO Plan	56
<b>DEROGATIONS</b>	<b>41</b>	Long-term Variable Remuneration (LTI Plan)	56
		Severance indemnity and benefits	57
		Additional Items	57
		Benefits	58
		Share Ownership Guidelines (SOG)	58
<b>2026 REMUNERATION POLICY GUIDELINES</b>	<b>42</b>	<b>EXECUTIVE DIRECTOR INTERNAL AUDIT</b>	<b>59</b>
<b>REMUNERATION OF THE BOARD OF DIRECTORS, COMMITTEES AND THE BOARD OF STATUTORY AUDITORS</b>	<b>45</b>	<b>CLAW-BACK MECHANISMS</b>	<b>59</b>
<b>REMUNERATION OF THE CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER</b>	<b>46</b>		
Fixed Remuneration	46		
Variable Remuneration	47		
Short-term Variable Remuneration (MBO Plan)	47		
Co-investment Plan linked to the MBO Plan	49		
Long-Term Variable Remuneration (LTI Plan)	50		
Severance indemnity and benefits and non-compete agreements	51		
Benefits	52		
Share Ownership Guidelines (SOG)	52		

# Engagement Process and Remuneration policies

Snam considers dialogue with the main recipients and users of the Remuneration Policy to be extremely important, in order to achieve constant improvement, adopt market best practices and incorporate indications from Institutional Investors and Proxy Advisors.

The Engagement Policy is guided by the following principles:

- transparency towards shareholders, through the sharing of clear, complete, material and not misleading information;
- equal treatment of the holders of financial instruments issued by Snam;
- compliance with the laws and regulations in force and the internal rules of Governance, ensuring the application of the principles of cooperation and transparency with the supervisory authorities and competent administrations.

To further foster dialogue with stakeholders and in order to comply with the recommendations of the Corporate Governance Code and engagement practices, the Policy for Managing Dialogue with Shareholders and Other Stakeholders was approved by the Board of Directors on 29 July 2021. This policy determines the modalities for requesting engagement with the Board of Directors by investors and is aimed at fostering a constant and ongoing dialogue to the benefit of all stakeholders involved, with a view to the creation of value in the medium to long term.

Since the date of its implementation, this policy has been formally activated on two occasions.

Dialogue with the Board of Directors can be initiated either by a written request from a stakeholder or proactively by the Company, by arranging meetings. These meetings can be either one-way or interactive, and conducted either collectively or on a one-to-one basis, with one or more stakeholders. During these sessions, one or more directors and/or managers from the Company may participate, assisted by the relevant corporate departments.

## HIGHLIGHTS ON THE ENGAGEMENT ACTIVITIES CARRIED OUT IN 2025



Number of meetings with Institutional Investors and Proxy Advisors

184



Topics covered

Governance, sustainability and compensation

During 2025, Snam conducted 184 meetings with Institutional Investors. In particular, the usual engagement activities were carried out with the main Proxy Advisors, with the aim of exploring the considerations they expressed with regard to the main items on the agenda of the Shareholders' Meeting. Furthermore, in October, Snam actively participated, both as a participant and as a speaker (Chief Executive Officer and General Manager), in the three-day conference of the International Corporate Governance Network (ICGN), a global network of investors that promotes high standards of governance and investor stewardship. Engagement activities, which were mainly focused on the first quarter of 2025, were dedicated to the topics of Governance, Sustainability and Compensation. As part of this activity, the previous Chair of the Board of Directors, accompanied by the support functions, met with the stewardship structures of some of the main Institutional Investors, who provided valuable feedback and suggestions for improvement. Snam plans to continue this dialogue with proxies and the market during the first few months of 2026.

# Shareholders Meeting vote results

FIGURE 1: TREND OF FAVOURABLE VOTING OUTCOMES ON THE REMUNERATION POLICY (2021-2025)

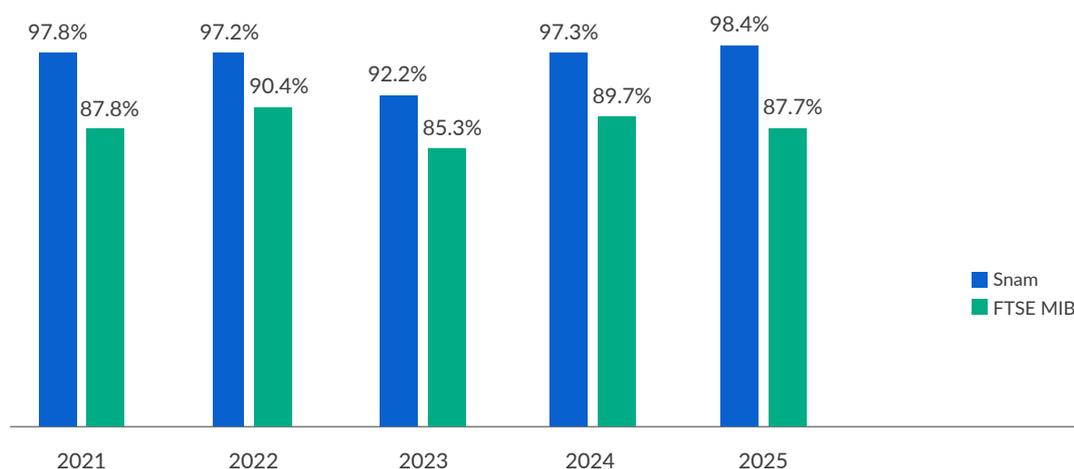
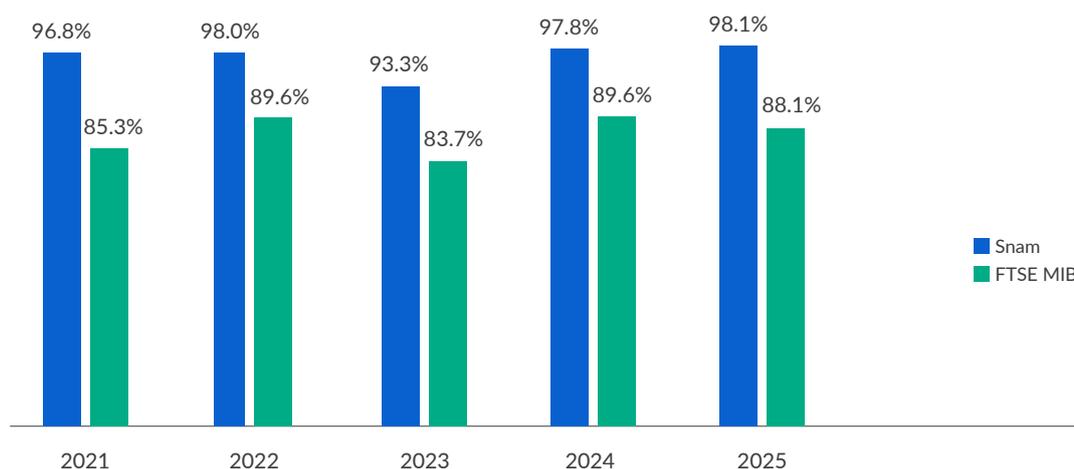


FIGURE 2: TREND OF FAVOURABLE VOTING OUTCOMES ON THE REMUNERATION REPORT (2021-2025)

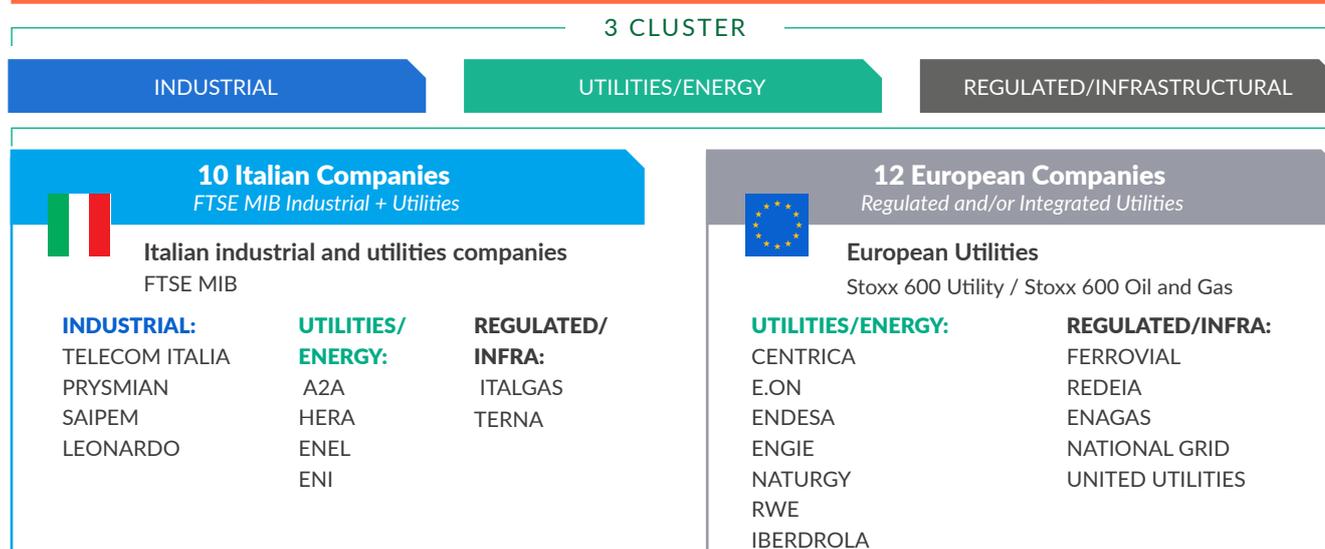


# Peer Group and Remuneration Benchmarking

Snam regularly monitors market trends also by using remuneration benchmarks created by the main international players in order to verify the competitiveness of the remuneration offer.

For the remuneration benchmarking of the CEO and General Manager, the Peer Group identified in 2024 is confirmed, equally, made up of 22 companies, balanced between Italian and European companies, selected in light of criteria that take into account comparability with Snam in terms of business and operating model.

**Figure 3 - Criteria and Panel selected for CEO/GM Remuneration Benchmarking**



The panels for Managers with Strategic Responsibilities are defined in accordance with the parameters used to choose the panel for the Chief Executive Officer and General Manager and considering additional Italian and European companies related to the industrial sector and relevant to the attractiveness and retention of specific roles.

The panels are selected with the support of leading international consulting firms, in order to have a broader representation of the market.

Below are the relative market positions with respect to the reference panels, also in relation to the members of the Board of Directors and the Board of Statutory Auditors:

<b>Chief Executive Officer and General Manager</b>	Between first quartile and median
<b>Board of Directors</b>	
Chair	Between first quartile and median
Non-executive members	Median
<b>Board of Statutory Auditors</b>	
Chair	Median
Auditors	Between first quartile and median
<b>Managers with Strategic Responsibilities</b>	Median

The results of the remuneration benchmarking analysis showed that the remuneration package of the Chief Executive Officer and General Manager was not fully competitive as it was below the market median. During 2025, these evidences were evaluated by the Appointments and Remuneration Committee and presented to the Board of Directors and led to an intervention on the opportunity target and maximum of the short-term incentive system (MBO), together with the introduction of the Co-investment mechanism linked to the MBO Plan, to respond to the need for gradual alignment of incentive instruments at competitive market levels. These interventions strengthen the ability of the remuneration model to support value creation in the medium to long term, enhancing the pay for performance leverage and ensuring a higher degree of alignment with shareholders' interests, in line with market best practices.



# Governance of the Remuneration process

The process of preparing, approving and potentially reviewing the Snam Remuneration Policy involves multiple parties, as per regulatory and statutory provisions and the Company's Governance model. The bodies and individuals involved in the process of approving remuneration policies are listed below.

## Shareholders' Meeting

In relation to remuneration, the Shareholders' Meeting:

- determines the remuneration of Board Members at the time of their appointment and for their entire term of office;
- resolves, on the proposal of the Board of Directors, on remuneration plans based on the allocation of financial instruments;
- expresses, by binding vote, an opinion on the first section of the Remuneration Report and, by non-binding vote, an opinion on the second section.

## Board of Directors

In complying with the recommendations contained in the Corporate Governance Code, the Board of Directors is supported, with regard to remuneration matters, by the committee responsible for remuneration, composed of non-executive Directors, the majority of whom are independent, with proposing and advisory functions in the matter. In relation to remuneration, the Board of Directors, in line with the rules of corporate governance of Snam<sup>5</sup>:

- determines, on the proposal of the Committee responsible for remuneration and after hearing the opinion of the Board of Statutory Auditors, the remuneration of the Executive Directors and other Directors holding particular offices, including remuneration for participation in the Board Committees;
- elaborates, assisted by the Committee responsible for remuneration, the policy for the remuneration of the members of the Corporate bodies, the general managers and the Managers with Strategic Responsibilities of the Company;
- defines, with the support of the Committee responsible for control and risks, the remuneration of the head of the internal audit function in line with the Company's remuneration policies, ensuring that the function is equipped with adequate resources to carry out its responsibilities;
- assesses, with the support of the Committee responsible for remuneration, the content of the vote expressed by the Shareholders' Meeting on the second section of the Report on the remuneration policy and the remuneration paid, and periodically assesses the adequacy and overall consistency of the adopted Remuneration Policy.

The Board of Directors for the period 2025-2027 is composed of 7 directors, in addition to the Chair (who has no executive functions and satisfies the independence requirements according to Art. 2 recommendation 7 of the Corporate Governance Code and Art. 148, paragraph 3, of the TUF) and the Chief Executive Officer and General Manager, for a total of 9 members. Of these, 6 possess the independence requirements required by Art. 2 recommendation 7 of the new Corporate Governance Code and by Art. 148, paragraph 3, of the TUF, and are part of the three internal Committees of the Board, as illustrated in the following figure. Within the Policy on the Diversity of Snam's Bodies of Administration and Control, which consists of the regulatory and self-regulatory requirements on the matter as well as the guidelines on the optimal composition of the Board of Directors, criteria have been established for the qualitative and quantitative composition of the Board of Directors, in order to guarantee adequate competence and professionalism of its members and, consequently, an effective performance of the tasks and responsibilities of the Board of Directors.

<sup>5</sup> For more information on the Snam governance structure, see the "2025 Report on Corporate Governance and Ownership Structures" published in the "Governance & Conduct" section of the Company's website

Role	Name and Surname		Appointments and Remuneration Committee	Control, Risk and Sustainability Committee	Related-Party Transactions Committee
Chair	Alessandro Zehentner				
Director	Andrea Mascetti				C
Director	Laura Cavatorta		C	M	
Director	Augusta Iannini		M		M
Director	Piero Manzoni			C	M
Director	Paola Panzeri		M		
Director	Qinjing Shen				
Director	Esedra Chiacchella			M	
Chief Executive Officer	Agostino Scornajenchi				

C = Chair of the Committee; M = Member of the Committee

The following also provides details on the functions and composition of the Appointments and Remuneration Committee:

### Appointments and Remuneration Committee

The Committee carries out investigative, propositional and advisory functions with respect to the Board of Directors, *inter alia*, in matters of remuneration and in particular:

- ▶ with a view to promoting the sustainable success of the Company, assists the Board of Directors in drawing up the Remuneration Policy for directors, general managers, Senior managers with Strategic Responsibilities and, without prejudice to the provisions of Art. 2402 of the Italian Civil Code, members of the control body, also taking into account the remuneration practices widespread in the relevant sectors and for companies of similar size, also considering comparable foreign experiences and availing itself, where necessary, of an independent consultant;
- ▶ supports the Board of Directors in assessing the content of the vote expressed by the Shareholders' Meeting on the second section of the Report on the remuneration policy and on the fees paid;
- ▶ submits proposals or expresses opinions on the remuneration of executive directors and other directors holding particular positions as well as on the setting of performance objectives related to the variable component of such remuneration, where provided for;
- ▶ monitors the concrete application of the Remuneration Policy and verifies, in particular, the effective achievement of the performance objectives related to the variable components of remuneration;
- ▶ periodically assesses the adequacy and overall consistency of the Remuneration Policy for directors, general managers and managers with strategic responsibilities;
- ▶ performs any tasks that may be required by the Guidelines for transactions with related parties adopted by the Company in the case of transactions concerning the remuneration of Snam's Directors and Managers with Strategic Responsibilities;
- ▶ plays the role possibly allocated to it by the Remuneration Policy for the purpose of adopting temporary derogations from its contents, in accordance with the provisions of Art. 123-ter, paragraph 3-bis, of Legislative Decree 58/98;
- ▶ as part of the policies adopted by the Company on diversity and inclusion, monitors the concrete implementation of those aimed at reducing the pay gap and promoting professional equality.

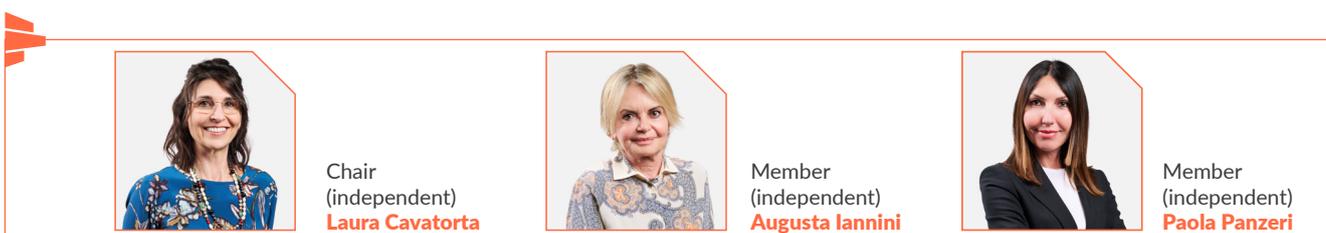
The Committee also reports on the methods of exercising its functions to the Shareholders' Meeting convened to approve the financial statements, through the Chair or another member designated by the Chair, as provided for in its Regulation, with the aim of establishing an appropriate channel of dialogue with Shareholders and Investors.

For the effective performance of its functions, the Appointments and Remuneration Committee is provided by the Board of Directors with the resources necessary for the fulfilment of its duties; specifically, it may – in the terms set forth by the Board of Directors from time to time – use external advisors, through the Company's structures, provided that they are not in such situations as to compromise their independence of judgement.

The composition, duties and operating procedures of the Committee are governed by a specific regulation, last approved by the Board of Directors on 10 December 2025.

### Composition of the Committee

As of the date of this Report, the Appointments and Remuneration Committee is composed of three non-executive Directors, all of whom are independent pursuant to the Corporate Governance Code and the TUF. The Chair of the Committee is an independent director. This composition was determined by the Board of Directors on 14 May 2025 following the Shareholders' Meeting held on the same date, which renewed Snam's Corporate bodies.

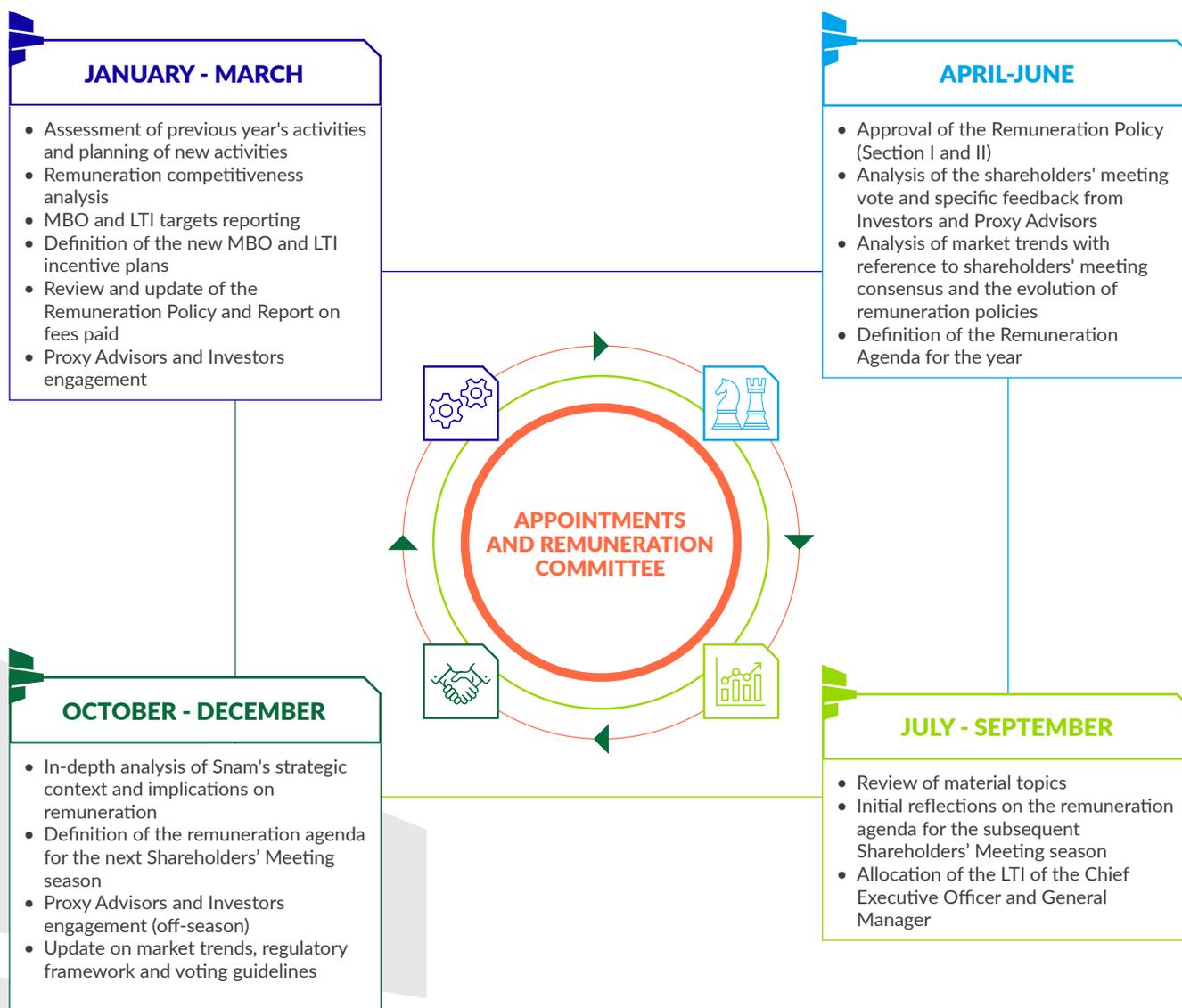


The Board of Directors verified that all members had adequate knowledge and experience in matters of finance and remuneration policies.



**Figure 4 - Committee Activity Cycle**

The Appointments and Remuneration Committee meets periodically and as frequently as necessary to carry out its functions, according to an annual calendar that typically follows the following cycle of activities:



# Derogations

It should be noted that, pursuant to paragraph 3-bis of Article 123-ter of the TUF, the Board of Directors of Snam, subject to the prior opinion of the committee responsible for Appointments and Remuneration, in compliance with the rules governing Related Party Transactions and having consulted the Board of Statutory Auditors, may temporarily depart from the contents of the Remuneration Policy illustrated in this Report, should exceptional circumstances arise, meaning situations falling within the general cases referred to in Article 123-ter of the TUF, i.e. where the departure from the Remuneration Policy is necessary in order to pursue the long-term interests and sustainability of the company as a whole, or to ensure its ability to remain on the market.

In particular, exceptional circumstances include, by way of example, the following:

- the occurrence of discontinuities in the organisation of the business, whether linked to extraordinary transactions, such as mergers and disposals, including of companies/branches of companies, or linked to significant changes in the composition of top management;
- the occurrence of exogenous changes of a socio-economic and/or regulatory and/or regulatory nature or the occurrence of extraordinary and unforeseeable events (for example, pandemics, conflicts, etc.) that affect the Group and/or the sectors and/or market in which it operates, at a global and/or individual country level, and may generate a significant impact on the Group's assets;
- need to recognise individual and/or collective performance considered relevant and significantly positive for the Group.

In these contexts, the process, in which the Board of Directors is the body entrusted with the approval of the eventual exception, makes it necessary for all the persons concerned to abstain from participating in the Board's discussions and resolutions relating to their own remuneration.

The elements in Snam's 2026 Remuneration Policy to which, in the presence of exceptional circumstances, it is possible to derogate, in compliance with the procedural requirements identified in this paragraph, are the following:

- fixed remuneration;
- short-term variable component (MBO), including the co-investment and matching component, with regard to the criteria for measuring performance objectives,

the relative weights, the level of achievement of the same, deferral mechanisms, and ex-post correction mechanisms (claw-back);

- long-term variable component (LTI), with regard to the criteria for measuring performance objectives, the related weights, the level of achievement of the same, the redefinition of the lock-up period, and the ex-post correction mechanisms (claw-back);
- benefits, with regard to the provision of additional nonmonetary benefits and insurance, social security and pension coverage.



# 2026 REMUNERATION POLICY GUIDELINES

## Duration, purpose and general principles of the remuneration policy

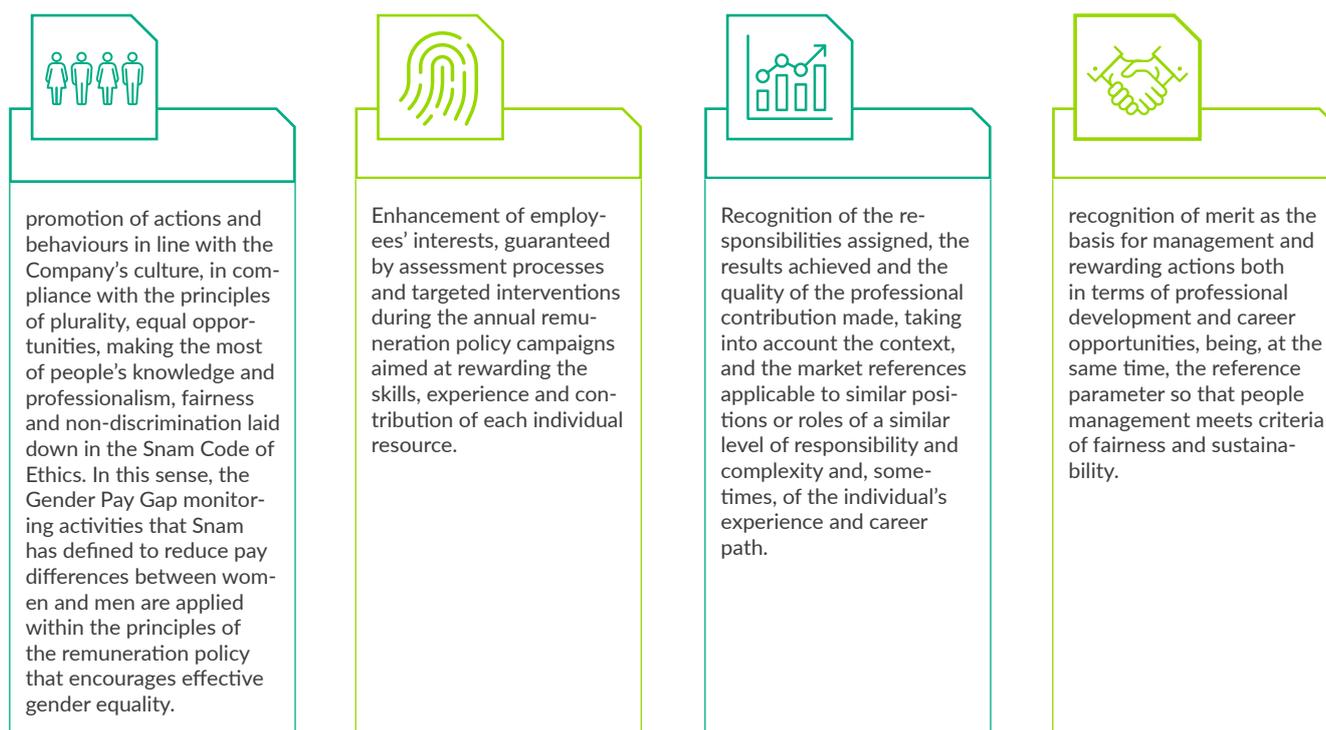
Snam's Remuneration Policy is defined in accordance with the Governance model adopted by the Company and with the recommendations of the Corporate Governance Code, with the aim of attracting and retaining people with a high professional and managerial profile and aligning the interests of management with the primary objective of creating value for shareholders over the medium to long term.

The Remuneration Policy, also incorporating the contents of the aforementioned Corporate Governance Code, is functional to the pursuit of the company's sustainable success and, in this sense, defines:

- a balance between the fixed component and the variable component that is appropriate and consistent with the company's strategic objectives and risk management policy, taking into account the characteristics of the company's business and the sector in which it operates, while providing that the variable component represents a significant portion of total remuneration;
- the maximum limits on the payment of variable components;
- the performance objectives, to which the payment of variable components is linked, predetermined, measurable and linked in significant part to a long-term horizon consistent with the company's strategic objectives and aimed at promoting its sustainable success, including, in all variable remuneration systems (short and medium-long term) also non-financial parameters;
- the contractual arrangements that allow the company to demand repayment, in whole or in part, of variable components of remuneration paid (or to withhold sums subject to deferral), determined on the basis of data that subsequently proved to be manifestly incorrect and of other circumstances that may be identified by the company (Clawback clauses);
- clear and pre-determined rules for the possible payment of remuneration for termination of employment, which define the maximum limit of the total amount payable by linking it to a certain amount or a certain number of years of remuneration.

### FIGURE 5 - PRINCIPLES AND INITIATIVES OF SNAM'S REMUNERATION POLICY

The Snam Remuneration Policy contributes to the achievement of the Company's mission, values and strategies, taking into account the remuneration and conditions of Group employees, through:

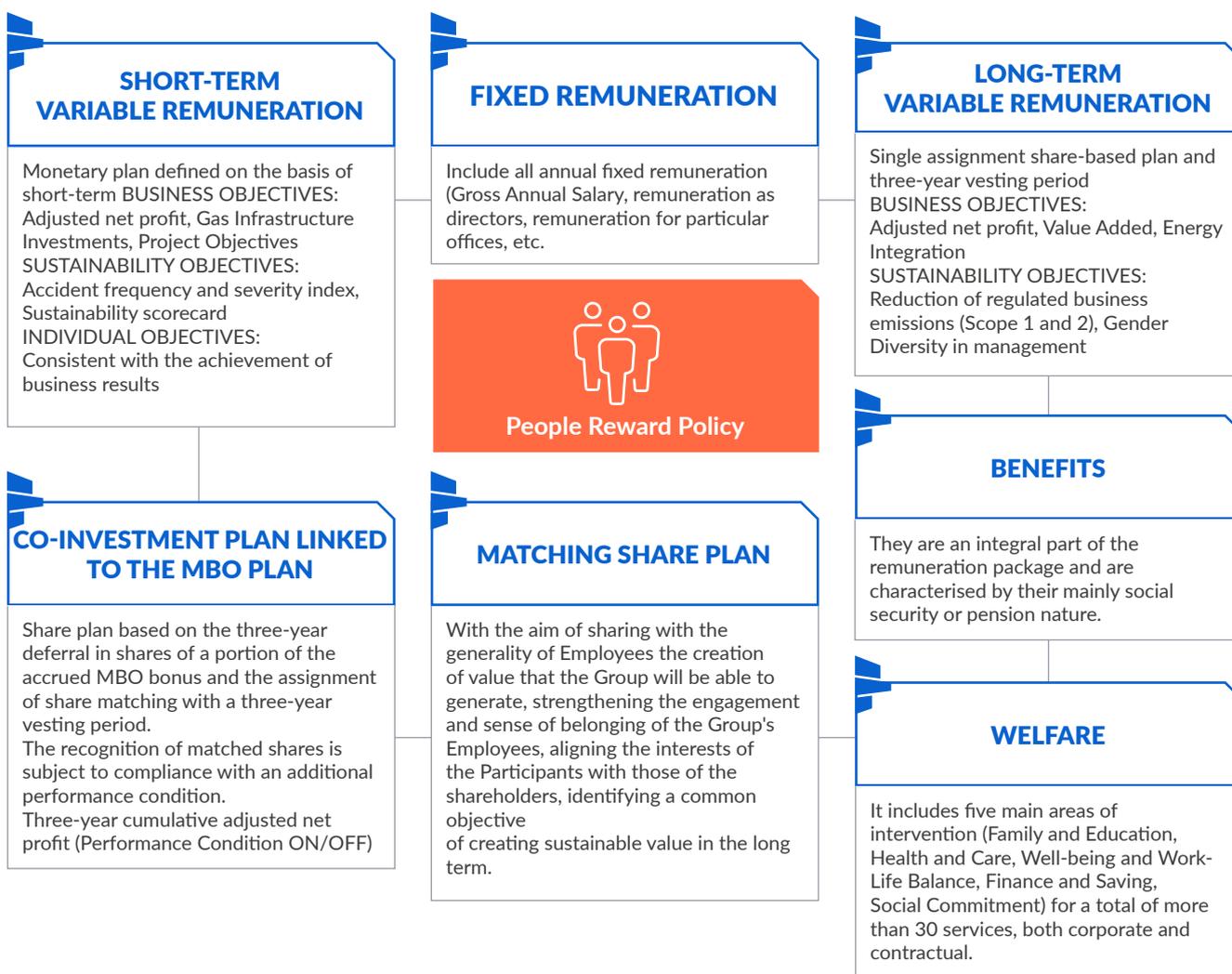


## Remuneration policy

The Guidelines to the 2026 Remuneration Policy (hereinafter also the “Guidelines”) are defined substantially in line with that established in 2025, consistent with the purpose and general principles laid down, and have been assessed by the Appointments and Remuneration Committee as consistent with the applicable market references.

The remuneration instruments provided for in the People Reward Policy are summarised and explained in the following figure:

**FIGURE 6 - SNAM'S PEOPLE REWARD POLICY**



# Remuneration of the Board of Directors, the Committees and the Board of Statutory Auditors

The Board of Directors appointed for the 2025-2027 term, on the proposal of the Appointments and Remuneration Committee, has defined the remuneration, which will supplement the basic remuneration for the office established by the Shareholders' Meeting to the extent of 70,000 euros gross on an annual basis (remuneration pursuant to Art. 2389, paragraph 1, of the Italian Civil Code), for the different offices within the Board of Directors and for participation in the board committees, as illustrated below. The remuneration for the office of Chair of the Board of Statutory Auditors and Statutory Auditor was determined by the Shareholders' Meeting of 14 May 2025.

BODY	ROLE	REMUNERATION (GROSS ANNUAL, EURO)
Board of Directors	Chair	310,000 <sup>6</sup>
	Non-executive Director	70,000
Appointments and Remuneration Committee	Chair	30,000
	Member	25,000
Control, Risk and Sustainability Committee	Chair	45,000
	Member	35,000
Related-Party Transactions Committee	Chair	30,000
	Member	25,000
Board of Statutory Auditors	Chair	80,000
	Standing Auditor	60,000

The competitiveness of the remuneration paid is periodically verified through remuneration benchmarks against the reference Peer Group.

In addition to the aforementioned remuneration, all members of the Board of Directors and the Board of Statutory Auditors are granted an insurance policy to cover professional liability risks (so-called Directors & Officers policy) for the duration of their term of office.

The remuneration structure of the Chair of the Board of Directors consists of a fixed remuneration in line with the role held, as well as an insurance policy taken out by the Company to cover the risk of death or permanent biological damage in both the professional and non-professional fields as well as a property leased for guest use by the company. The remuneration of the non-executive Directors is commensurate with the commitment required in relation to participation in the Board Committees, with differentiation of the remuneration of the Chair with respect to the members of each Committee, in consideration of the role, attributed to them, of coordination of the work and liaison with the corporate bodies and corporate functions. With regard to the nature of the office, there is no provision for: i) short- or long-term variable incentive components; ii) benefits<sup>7</sup>, with the exception of the aforementioned insurance coverage.

In line with recommendation 29 of the Corporate Governance Code, the remuneration paid to non-executive directors is appropriate to the professionalism and commitment required of them, attributed within the Board of Directors and its committees; this remuneration is not linked to financial performance objectives. Moreover, no distinction is made in terms of remuneration for Independent Directors.

With respect to the Board of Statutory Auditors, as regards the nature of the office, the following are not provided for: i) short- or long-term variable incentive components; ii) agreements on severance indemnity and benefits; iii) benefits (except for the coverage indicated above).

## Severance indemnity and benefits

In relation to the nature of the positions, there are no agreements on severance indemnity and benefits, except as indicated below with reference to the Chief Executive Officer and General Manager.

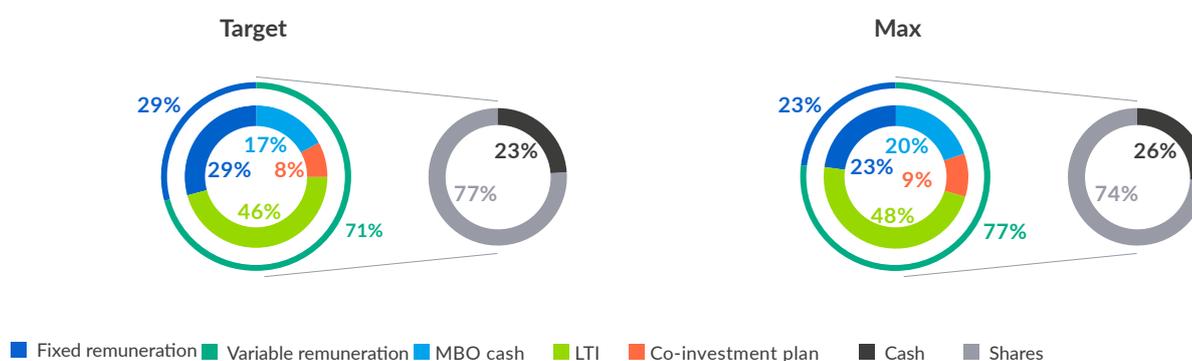
<sup>6</sup> Including the remuneration set by the Shareholders' Meeting for the Directors of 70,000 euros gross per annum.

<sup>7</sup> It should be recalled that on 18 April 2008, the Shareholders' Meeting authorised the Board of Directors to extend the insurance policy, provided for the management to cover professional risks, to include the directors and auditors of Snam S.p.A. according to the standard terms and conditions in practice on the insurance market. The aforementioned authorisation was taken up in the context of the subsequent Reports to the Shareholders' Meeting on the remuneration of Directors and Auditors and most recently at the Shareholders' Meeting held 14 May 2025. The policy, which also guarantees coverage for the new members of these bodies, provides for a total limit and an annual premium of €50 million and approximately 190,000 euros respectively.

# Remuneration of the Chief Executive Officer and General Manager

On the occasion of the start of the new 2025-2027 Board term, the new CEO and General Manager of Snam was appointed and, at the meeting of 28 May 2025 and then subsequently on 30 March 2026, the Board of Directors resolved on the composition of their remuneration, which is confirmed to be adequately balanced between a fixed component consistent with the responsibilities assigned and a variable component defined within maximum limits and aimed at anchoring their remuneration to the performance defined with a pay mix that enhances the variable component more, in particular in the long term, compared to the external market. The competitiveness of the remuneration package is periodically verified through remuneration benchmarks with respect to the reference Peer Group and, in any case, at least at the time of the renewal of the mandate.

**FIGURE 7 - PAY MIX OF THE CEO AND GENERAL MANAGER**



## Fixed remuneration

The fixed remuneration of the Chief Executive Officer and General Manager, based on the evidence presented by the Appointments and Remuneration Committee to the Board of Directors at the meeting of 28 May 2025, was defined, on an annual basis, as 900,000 euros gross all-inclusive and as follows:

- remuneration established by the Shareholders' Meeting for the Directors for the office pursuant to Art. 2389, paragraph 1, of the Italian Civil Code, equal to 70,000 euros gross on an annual basis;
- compensation approved by the Board for the position of director entrusted with specific duties pursuant to Art. 2389, paragraph 3, of the Italian Civil Code, equal to 150,000 euros gross;
- gross annual remuneration for the position of General Manager, equal to 680,000 euro.

The Chief Executive Officer and General Manager, in his capacity as a manager, is entitled to reimbursement of expenses and allowances due for geographic mobility and for business trips undertaken, both nationally and abroad, in line with the provisions of the relevant national collective agreement, company policies and supplementary company agreements for the generality of Senior managers.

## Variable Remuneration

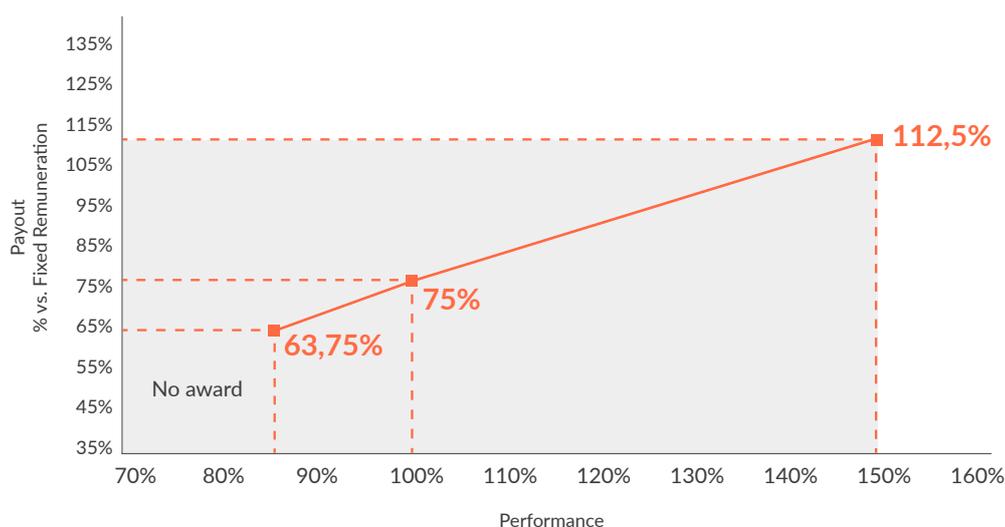
Variable remuneration is structured into a short-term monetary component, a co-investment plan linked to the short-term monetary component, and a long-term share-based component, with a view to the sustainability of results and the creation of value for shareholders in the medium-long term.

The evaluation of the assigned performance objectives is carried out net of any sterilisation of the impacts (positive or negative) referring to exogenous or extraordinary events that may alter the valuation of the actual managerial contribution on the value of the reference KPI. The Variable Remuneration in favour of the Chief Executive Officer and General Manager is subject to malus/clawback clauses, as described on page 59 of this document.

## Short-term variable remuneration

The annual variable component (MBO) for the Chief Executive Officer and General Manager is determined in connection with the results achieved by Snam in the previous year with respect to the defined objectives and with reference to a minimum incentive level (performance = 85), target (performance = 100) and maximum (performance = 150), respectively equal to 63.75% (threshold), 75% (target) and 112.5% (maximum) of the fixed remuneration, as shown in the following image.

**FIGURE 8 - SHORT-TERM VARIABLE REMUNERATION FOR THE CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER - INCENTIVE CURVE**



The objectives for 2026 approved by the Board of Directors on 30 March 2026 and directly attributed to the Chief Executive Officer and General Manager are focused on the Company's economic, financial and operating performance, on gas infrastructure investments, on the achievement of milestones anchored to the Strategic Plan, as well as on sustainability topics.

The final value of the assessment of the objectives will derive from the sum of the results of the individual objectives, weighted according to the weight associated with them; The result of each objective corresponds to a score calculated by linear interpolation between a minimum value of 85, a target value of 100 and a maximum value of 150.

FIGURE 9 - DETAIL OF 2026 MBO SCORECARD FOR THE CEO AND GENERAL MANAGER

	Objective	Description	Weight	Scenarios Minimum	Target Scenario	Maximum Scenario
BUSINESS OBJECTIVES	ECONOMIC AND FINANCIAL OBJECTIVES*	Adjusted net profit (€/mln)	20%	Budget Target -2.5%	Budget Target	Budget Target +2.5%
		Gas Infrastructure Investments	20%	Budget Target > -6%	Budget Target > -4.5%	Budget Target > -3%
	PROJECT OBJECTIVES	Adriatica Line Phase 1	20%	Project objective: achievement of Milestones defined with an incremental challenge level for each performance scenario		
		Innovation	20%	Project objective: achievement of Milestones defined with an incremental challenge level for each performance scenario		
	SUSTAINABILITY OBJECTIVES*	IPFG	10%	0.60	0.45	0.35
Sustainability scorecard		10%	12 KPIs out of 18	14 KPIs out of 18	16 KPIs out of 18	
<b>TOTAL WEIGHTED SCORE</b>				<b>85</b>	<b>100</b>	<b>150</b>

(\*) For performance levels below the minimum, the score is zero.

For performance levels above the maximum, the score is always equal to 150.

For Business Objectives and Sustainability Objectives, for intermediate performance levels between minimum and target and between target and maximum, the score is calculated by linear interpolation.

(\*\*) The scope of analysis will include, if present, companies acquired after 6 months from their acquisition.

## Co-investment Plan linked to the MBO Plan

The Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, approved dated 30 March 2026 the new 2027-2029 Co-investment Plan linked to the 2026 MBO Plan, which is in line with market best practices, which envisage the increasing use of co-investment and matching share instruments in order to strengthen the culture of ownership, increase the share of long-term remuneration and promote full convergence between management interests and the creation of sustainable value for shareholders. As highlighted below, this plan is also aimed, among others, at the Company's Managers with Strategic Responsibilities.

The plan is designed to encourage the “co-investment” of part of the annual MBO bonus accrued in Snam shares for a three-year period. This instrument provides that 25% of the MBO incentive accrued by the Chief Executive Officer and General Manager shall be paid in Snam shares after a three-year deferral period (mandatory deferral). Based on the results, as detailed further in the paragraph, achieved against predefined performance targets, at the end of the three-year period, the Company will pay a number of shares equal to 0.4 shares for each deferred share (matching shares).

Furthermore, in order to further incentivise investment by the Chief Executive Officer and General Manager and encourage a long-term approach, there is the possibility of voluntarily deferring (voluntary deferral) a higher portion of the MBO bonus, up to 40% of the bonus accrued. In return for this voluntary deferral and upon achievement of the predefined performance conditions, Snam recognises a number of matching shares in the proportion of 0.7 matching shares for each deferred share.

Through mandatory co-investment and the option of voluntary increase, the Plan encourages the adoption of a logic of widespread ownership, favouring greater

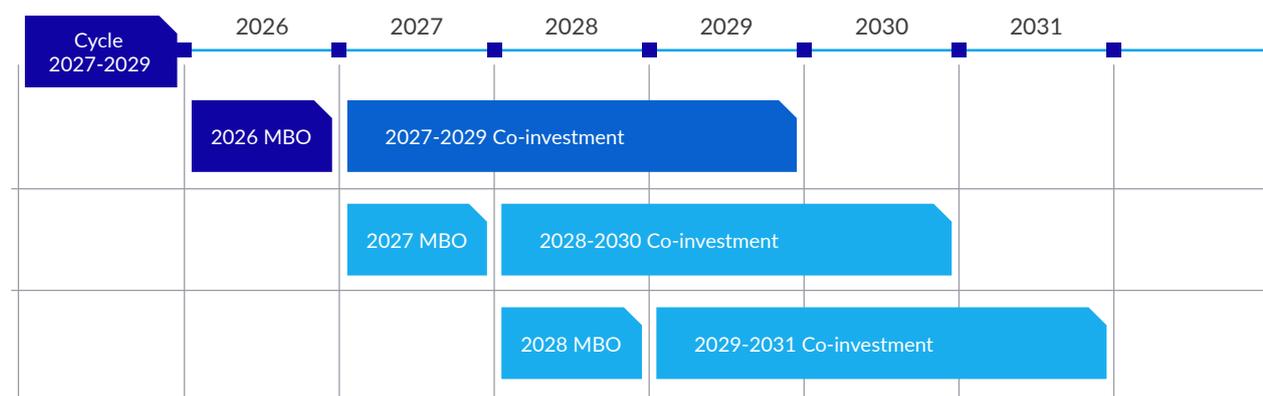
exposure of management to the performance of the stock and ensuring a more solid participation in the Company's economic and financial results. Furthermore, the introduction of the matching mechanism helps to strengthen the overall competitiveness of the remuneration package.

As already highlighted, the matching component matures exclusively upon achievement of the adjusted cumulative net profit performance condition in the three-year reference period of the 2027-2029 Plan, ensuring that the incentive is paid out in the presence of robust and sustainable economic results, in line with market expectations. The gate for the vesting of matching shares operates on an ON/OFF basis with respect to Plan values, as an enabling condition and a means of verifying the sustainability of results in the medium term.

At the end of the deferral period, an additional number of shares, defined as dividend equivalent, is expected to be allocated, calculated as the equivalent value of dividends not received in relation to the number of deferred shares. This mechanism does not apply to the matching component.

It should also be noted that the Co-investment and Share Matching Plan, as illustrated in the relevant Information Document published by Snam pursuant to Article 114-bis of the Consolidated Law on Finance and Article 84-bis of the Issuers' Regulations, is subject to approval by the Shareholders' Meeting on 29 April 2026. If the 2027-2029 Co-investment Plan is not approved by the Shareholders' Meeting, there will be no impact on the short-term variable incentive plan, as described in the previous paragraph. The investment choice by the Chief Executive Officer and General Manager of the bonus invested in Company shares will be made 60 days prior to the end of the annual performance period and will consist of the three-year period 2027-2029. For further information on the Co-investment Plan linked to the MBO plan, please refer to the aforementioned Information Document available on the Company's website.

**FIGURE 10 - TIME HORIZON 2027-2029 CO-INVESTMENT PLAN LINKED TO 2026 MBO PLAN**



## Long-term variable remuneration

The Board of Directors, upon the recommendation of the Appointments and Remuneration Committee, approved on 30 March 2026 a new long-term incentive 2026-2028 (LTI 2026-2028) plan during 2025-2026, which will be submitted for approval at the Shareholders' Meeting on 29 April 2026. The new share plan provides for a single cycle and therefore a single allocation, which will take place during the 2026 financial year, corresponding to a three-year performance period. Any Snam shares will be paid out three years after the allocation of rights under the above plan (vesting period). The amount of the incentive initially assigned to the Chief Executive Officer and General Manager assumes the achievement of the target level of performance conditions and is equal to 158% of the fixed remuneration.

The decision of the Company to introduce, starting in 2026, a long-term share incentive plan consisting of a single cycle is in line with international best practices and with the aim of ensuring the full involvement of shareholders in long-term decisions.

The achievement of the minimum, target and maximum performance conditions will result in the vesting of 67%, 100% and 133% of the rights to receive shares initially assigned under the plan, respectively; below the minimum level, the percentage will always be zero.

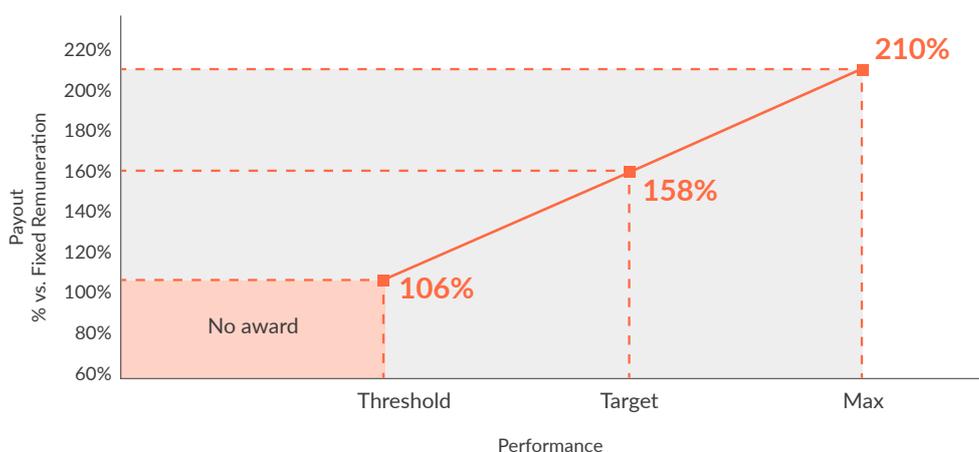
Based on this incentive mechanism, for the Chief Executive Officer and General Manager, the value of the rights to receive shares subject to vesting is equal, in monetary terms, to 106% of the fixed remuneration at the minimum level, 158% of the fixed remuneration at the target level and 210% of the fixed remuneration at the maximum level.

At the end of the vesting period, an additional number of shares, defined as dividend equivalent, will be allocated, calculated as the countervalue of dividends not received in relation to the number of shares actually vested. The plan also provides for a two-year lock-up on 20% of the shares allocated, net of any shares sold for the purpose of paying tax liabilities.

Snam is aware of the capital dilution that may result from the allocation of share-based incentive instruments to its employees. Therefore, it should be noted that Snam only uses treasury shares to finance its long-term share-based incentive plans.

For further information on the LTI Plan, please refer to the Information Document published pursuant to articles 114-*bis* of the Consolidated Law on Finance and 84-*bis*, paragraph 1, of the Issuers' Regulations and available on the Company's website.

**FIGURE 11 - LONG-TERM VARIABLE REMUNERATION FOR THE CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER - INCENTIVE CURVE**



The performance conditions applicable for the first cycle of allocation of the Plan are connected to the following parameters:

**FIGURE 12 - DETAIL OF 2026-2028 LTI SCORECARD**

	Objective	Description	Weight	Minimum Scenario	Target Scenario	Maximum Scenario
<b>BUSINESS OBJECTIVES</b>	Adjusted EBITDA accumulated over three years (2026-2028) (€/million)	Calculated as the sum of Adjusted EBITDA for the years 2026, 2027 and 2028(*).	40%	9,548	9,742	9,937
	Value Added 2028 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 Milestones defined with an incremental challenge level for each performance scenario		
<b>SUSTAINABILITY OBJECTIVES</b>	Women in Management Positions - % of women in the middle and senior management population(***)	Equal representation in terms of gender diversity in the management team of Snam(*)	10%	27.5	28.0	28.5
	Emissions Reduction in the Regulated Business - Scope 1 and 2 (in % vs 2022)	Emissions Reduction in the Regulated Business (Scope 1 and 2) compared to the 2022 baseline is calculated as the average reduction over the three-year period 2026-2028(*)	10%	-25.5	-27.2	-28.5
<b>TOTAL WEIGHTED SCORE</b>				<b>67</b>	<b>100</b>	<b>133</b>

(\*) 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

## Severance indemnity and benefits

For the Chief Executive Officer and General Manager, in line with the practices of the reference markets, a severance indemnity is provided for the termination of the directorship and managerial relationship.

For the CEO and General Manager, the simultaneous termination of both relationships, in line with market benchmarks and the voting guidelines of Proxy Advisors, provides for the payment of an indemnity equal to two annual fixed remuneration payments, supplemented by the average MBO received in the last three years. This allowance replaces the protections provided, in relation

to the termination of the employment relationship, by the applied National Collective Bargaining Agreement for Executives. The indemnity is not payable if the termination of the relationships occurs for just cause or due to dismissal with notice for subjective reasons constituting the notion of justifiability pursuant to the collective agreement or in the case of voluntary resignation. No provision is made for assigning or retaining non-monetary benefits for a period after termination of the relationship.

The effects of a possible termination of the employment relationship on the rights assigned within the existing long-term incentive plans and on the matching shares related to the Co-investment Plan linked to the MBO Plan are described below:

- in cases of consensual termination of the beneficiary's employment relationship, or non-renewal of office or resignation from office for just cause declared such by a court order, or dismissal for objective reasons with justification, or resignation for just cause declared such by a court order, or placement in retirement within 60 days after the date of termination of the relationship, occurring during the performance period, the amount of the incentive awarded 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;
- in the event of the death or total and permanent disability of the beneficiary occurring during the performance period, the incentive awarded will correspond to the fixed amount of 100% of the incentive awarded, corresponding to the target level with reference to the LTI Plan and corresponding to all matching shares;
- in cases of dismissal for cause and/or revocation for cause or voluntary resignation occurring during the performance period, the incentive will not be awarded.

Snam has the right to provide for collaboration and/or consultancy relationships upon termination of the professional/employment relationship, where this responds to the need to continue to avail itself, in the company's interest, for a limited period of time following termination of the relationship, of the skills and contribution of the director and for the performance of specific and predetermined activities (in exchange for remuneration based on the object and scope of the activity requested).

There are no non-compete agreements for the Chief Executive Officer and General Manager.

## Benefits

Benefits are defined in line with pay practices in the reference market and are consistent with current regulations, in order to complete and enhance the overall remuneration package, taking into account the roles and/or responsibilities assigned.

Therefore, in line with the provisions of national bargaining, company policies and supplementary company agreements for the generality of Snam management, the following benefits are provided for the Chief Executive Officer and General Manager:

**FIGURE 13 - EXPECTED BENEFITS**



\* Contractual pension fund with defined contributions and individual capitalisation, [www.fopdire.it](http://www.fopdire.it).

\*\* Fund providing reimbursement of healthcare costs for serving and retired executives and their families, [www.fisde-eni.it](http://www.fisde-eni.it). There is also an additional health insurance (Generali/Previgen), supplementary to the FISDE

## Share Ownership Guidelines (SOG)

Snam has defined the policy for the Chief Executive Officer and General Manager containing the guideline on share ownership (Share Ownership Guideline). This policy requires the CEO 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 starting from the first mandate and, once the target has been reached, to constantly maintain the number of shares that enabled the requirement to be satisfied until the end of the Relationship. This tool ensures alignment between the long-term interests of senior management with those of shareholders.



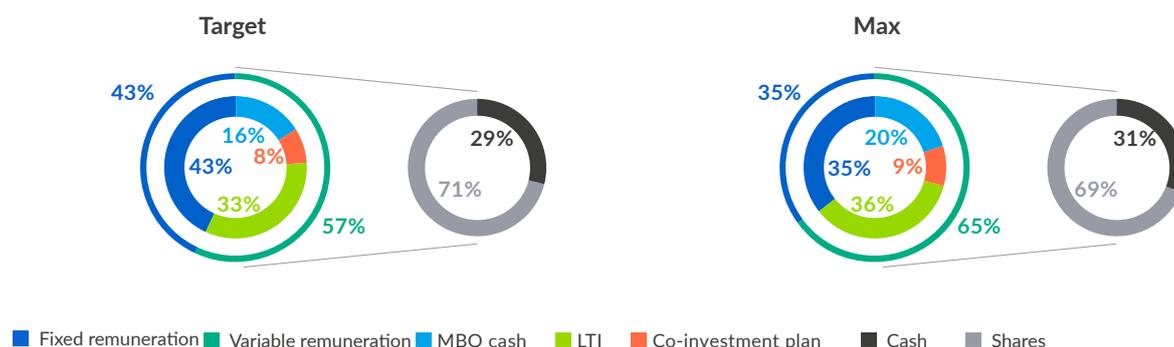
# Remuneration of Managers with Strategic Responsibilities

As at the date on which this Report is approved, as of 1 January 2026, Snam's Managers with Strategic Responsibilities, other than Directors and Auditors, are the following: Chief Infrastructure Operations, Engineering & Construction Officer, Chief Commercial Operations, Infrastructure Planning & Regulatory Affairs Officer, Chief Financial, Sustainability & International Asset Management Officer, Chief People & Organization Officer, Chief Institutional Affairs, Communication & Media Relations Officer, Chief Legal Officer, Chief Strategic Studies & Innovation Officer.

The compensation structure of Managers with Strategic Responsibilities consists of a fixed component appropriate to the responsibilities assigned and a variable component defined within maximum limits and aimed at anchoring their remuneration to the defined performance.

The competitiveness of the remuneration packages is periodically verified through remuneration benchmarks with respect to the reference Peer Groups and, in any case, whenever there are changes in the scope of Managers with Strategic Responsibilities.

**FIGURE 14 - PAY-MIX OF MANAGERS WITH STRATEGIC RESPONSIBILITIES**



## Fixed remuneration

The fixed remuneration is determined based on the role and responsibilities assigned, also taking into account the pay levels found in the reference market and, at times, the experience and professional career of the individual.

In light of these factors, the fixed remuneration of Managers with Strategic Responsibilities may be adjusted periodically, as part of the annual salary review process that affects the entire managerial population. The Guidelines for 2026, taking into account the reference context, current market trends and in continuity with 2025, provide for selective criteria while nevertheless maintaining high levels of attractiveness, competitiveness and motivation consistent with the pay-for-performance principle.

As Snam executives, Managers with Strategic Responsibilities are entitled to expense reimbursement and allowances for geographic mobility and for travel undertaken, both domestically and abroad, in line with the provisions for all Snam senior managers set out in the relevant national collective bargaining agreement, company policies and supplementary company agreements.

## Variable remuneration

Variable remuneration is structured into a short-term monetary component, a co-investment plan linked to the short-term monetary component, and a long-term share-based component, with a view to the sustainability of results and the creation of value for shareholders in the medium-long term.

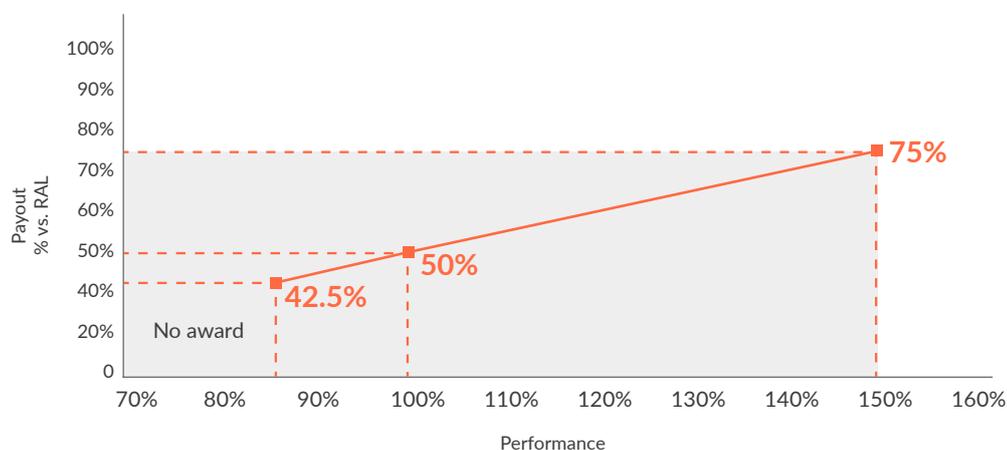
The evaluation of the assigned performance objectives is carried out net of any sterilisation of the impacts (positive or negative) referring to exogenous or extraordinary events that may alter the valuation of the actual managerial contribution on the value of the reference KPI.

## Short-term variable remuneration

The annual variable component for Managers with Strategic Responsibilities is determined in connection with the results achieved by Snam in the previous year with respect to the objectives defined and differentiated according to the role held, and with reference to a minimum incentive level (performance = 85), target (performance = 100) and maximum (performance = 150), with payouts equal to 42.5% (threshold), 50% (target) and 75% (maximum) of fixed remuneration, respectively.

The annual variable incentive for Managers with Strategic Responsibilities is determined 60% by business results, reflecting the objectives assigned by the Board of Directors to the Chief Executive Officer and General Manager and 40% by individual/role objectives. The individual/role objectives are focused on economic/financial, operational and industrial performance and on internal efficiency, assigned in relation to the scope of responsibility of the role held, as well as on managerial skills, in line with the provisions of the Company's Performance Review Plan.

**FIGURE 15 - SHORT-TERM VARIABLE REMUNERATION FOR MANAGERS WITH STRATEGIC RESPONSIBILITIES - INCENTIVE CURVE**



## Co-investment Plan linked to the MBO Plan

In order to ensure full alignment within the Company's management team, the Co-investment Plan linked to the MBO Plan is also aimed at Managers with Strategic Responsibilities.

The 2027-2029 Co-investment Plan linked to the 2026 MBO Plan follows the same approach envisaged for the CEO and General Manager, providing for a mechanism of partial co-investment of the accrued MBO bonus and the allocation of matching shares subject to the achievement of specific performance objectives. The Plan provides for a three-year deferral period and combines a mandatory share of co-investment with the possibility of a further voluntary contribution, against which an incremental level of matching is recognised, according to the same mechanism provided for the CEO and General Manager. The accrual of the matching shares takes place exclusively upon the achievement of the cumulative Adjusted net profit for the period, ensuring a strong orientation towards value creation and a high alignment with the interests of shareholders. The Plan thus contributes to strengthening the long-term component of the remuneration package and alignment with the Company's long-term interests, in line with market best practices.

For further information on the 2027-2029 Co-investment Plan linked to the 2026 MBO Plan, please refer to the Information Document published by Snam pursuant to Art. 114-bis of the Consolidated Law on Finance and Art. 84-bis of the Issuers' Regulations available on the Company's website.

## Long-term Variable Remuneration

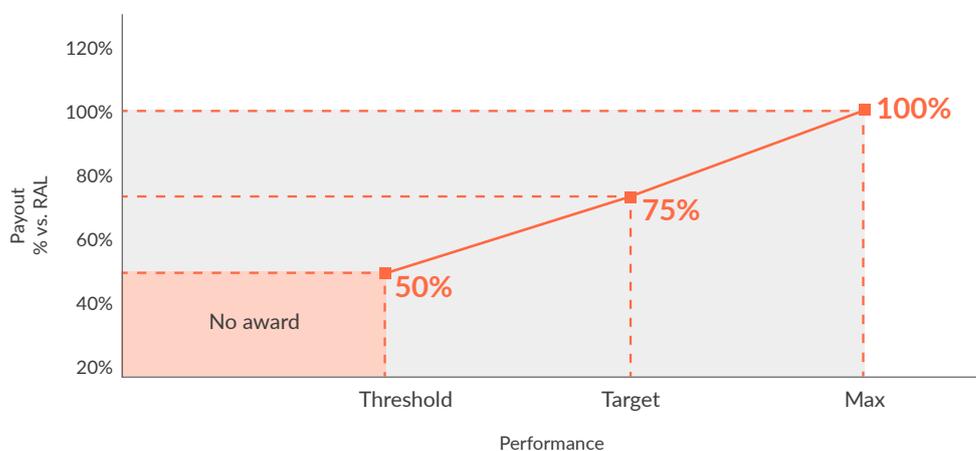
Managers with Strategic Responsibilities are among the recipients of the new Long-Term Incentive 2026-2028 (LTI 2026-2028) Share Plan, submitted for approval to the Shareholders' Meeting on 29 April 2026. Any disbursement of Snam shares is expected after 3 years from the time of assignment (vesting period) to an extent related to the results obtained. The achievement of the performance conditions at the minimum, target and maximum level respectively entails the accrual of 67%, 100% and 133% of the shares subject to the rights to receive shares initially assigned according to the plan below the threshold level, the percentage will always be equal to zero.

Based on this incentive mechanism, for Managers with Strategic Responsibilities, the value of the rights to receive accrued shares is equal, in monetary terms, to 50% of the fixed remuneration at the minimum level, 75% of the fixed remuneration at the target level and equal to 100% of the fixed remuneration at the maximum level.

At the end of the vesting period, an additional number of shares will be assigned, defined as "dividend equivalent", calculated as the equivalent value of dividends not used with respect to the number of shares effectively accrued. The plan also provides for a two-year lock-up of 20% of the assigned shares, net of any shares sold for tax purposes.

For further information on the LTI Plan, please refer to the Information Document published pursuant to Art. 84-bis, paragraph 1, of the Issuers' Regulation and available on the Company's website.

**FIGURE 16 - LONG-TERM VARIABLE REMUNERATION FOR MANAGERS WITH STRATEGIC RESPONSIBILITIES - INCENTIVE CURVE**



## Severance indemnity and benefits

For Managers with Strategic Responsibilities, there are no non-compete agreements and/or non-solicitation agreements. In analogy to the provisions and regulations for the CEO and General Manager and in line with the best practices of the Italian market, also for Managers with Strategic Responsibilities (MSR), a cap to severance calculated as two years of the fixed remuneration integrated with the average annual monetary incentive (MBO) disbursed in the last three years is established. This allowance replaces the protections provided, in relation to the termination of the employment relationship, by the applied National Collective Bargaining Agreement for Executives.

The allowance is due only in cases of termination of employment relationships by mutual agreement.

The effects of a possible termination of the employment relationship on the rights assigned within the existing long-term incentive plans and on the matching shares related to the Co-investment Plan linked to the MBO Plan are described below:

- in cases of consensual termination of the employment relationship of the beneficiary, or of dismissal for objective reasons with a connotation of justification, or of placement in retirement within 60 days following the date of termination of the employment relationship, or of resignation for just cause declared such by court order, or of loss of control by Snam S.p.A. of the Company of which the Beneficiary is an employee, or of transfer to a non-controlled company of the company (or business unit) of which the Beneficiary is an employee, which occur during the performance period, the amount of the incentive attributed 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;
- in the event of death or total and permanent disability of the beneficiary occurring during the performance period, the assigned incentive will correspond to the fixed measure of 100% of the assigned incentive, corresponding to the target level with reference to the LTI Plan and corresponding to all matching shares;
- in cases of dismissal for just cause that occur during the performance period, the incentive will not be awarded;
- in the event of voluntary resignation by the Beneficiary occurring during the performance period, the incentive will not be awarded.

With the figures to which the Policy is referred, Snam has the right to provide for collaboration and/

or consultancy relationships upon termination of the professional/employment relationship, where this responds to the need to continue to avail itself, in the company's interest, for a limited period of time following termination of the relationship, of the skills and contribution of the director and/or the Manager with Strategic Responsibilities and for the performance of specific and predetermined activities (in exchange for remuneration based on the object and scope of the activity requested).

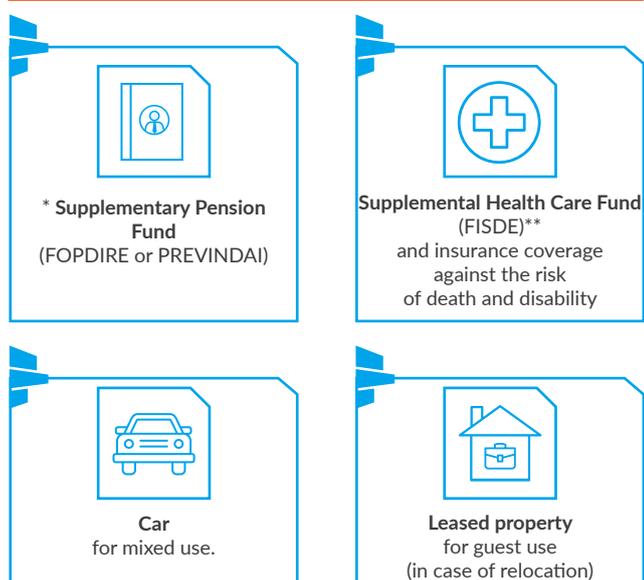
## Additional items

In order to promote the acquisition of resources with high managerial seniority and/or with specific skills considered critical to the business and essential for achieving the Group's strategic objectives, only when the above-mentioned circumstances occur, it is possible to pay entry bonuses to Managers with Strategic Responsibilities for future recruitment (in monetary form) within the limit of once the fixed salary and subject to specific return clauses. Snam also has the right to recognise, during the hiring process, length of service at other companies in the case of proven leadership roles with high seniority. Additional bonuses or one-off discretionary bonuses are excluded.

## Benefits

Benefits are defined in line with pay practices in the reference market and are consistent with current regulations, in order to complete and enhance the overall remuneration package, taking into account the roles and/or responsibilities assigned. Therefore, in line with the provisions of national bargaining, company policies and supplementary agreements for all Snam executives, the following is provided for Managers with Strategic Responsibilities:

**FIGURE 17 - EXPECTED BENEFITS**



\* Contractual pension fund with defined contributions and individual capitalisation, [www.fopdire.it](http://www.fopdire.it).

\*\* Fund providing reimbursement of healthcare costs for serving and retired executives and their families, [www.fisde-eni.it](http://www.fisde-eni.it). There is also an additional health insurance (Generali/Previgen), supplementary to the FISDE

## Share Ownership Guidelines (SOG)

Starting from 2026, the Board of Directors, on the proposal of the Appointments and Remuneration Committee, introduces the policy on the Share Ownership Guideline (Share Ownership Guideline) also for Managers with Strategic Responsibilities, with the aim of further strengthening the orientation of management towards the long term and the creation of sustainable value.

The policy requires MSR to hold a number of shares equalling 100% of their fixed remuneration. This target must be reached within a five-year compliance period starting on 29 April 2026, the date of the shareholders' meeting. This applies to those identified as MSR at the time of approval of this Report. For individuals identified as MSR after this date, the target must be reached within five years of the first assignment of incentive plans based on financial instruments. Once the target has been reached, the number of shares that allowed it to be met must be maintained until the end of the Relationship.

# Remuneration of the Executive Director Internal Audit

For the Executive Director Internal Audit, the Board of Directors, on the opinion of the Control, Risk and Sustainability Committee, after hearing the Board of Statutory Auditors and after verification by the Appointments and Remuneration Committee, has provided for an annual performance review sheet. There is an objective linked to company results, with a residual weight, compared to the totality of the bonus, 90% related to the achievement of the objectives linked to the control action of the function. The assignment of minimum/target/maximum performance levels and the evaluation of the results achieved is carried out by the Control, Risk and Related Parties Transactions Committee; the homogeneity of the other forms of incentive and benefits recognised, with respect to the entire management team is confirmed.

## Claw-Back Mechanisms

In 2014, a claw-back clause was introduced applicable to the variable incentive systems, through which Snam, by the legal deadline (ten years) will be able to take back possession of all or part of the amounts disbursed if it is ascertained that these amounts have been determined on the basis of objectives that were achieved through wilful or grossly negligent conduct or, in any case, in breach of the reference standards, or achieved on the basis of data that was later found to be clearly incorrect.

In 2015, a document was prepared by the committee responsible for remuneration, which illustrates the process and responsibilities connected with the activation of this clause. This process envisages the clause activation procedure to be launched upon the identification of errors/imprecisions and/or the non-existence of data/acts/events, also in connection with reports resulting from the audit activities. For findings relating to:

- Individual performance reviews: the clause will be activated by the Chief Executive Officer and General Manager, informed by the Chief People & Organization Officer, who will also notify the Appointments and Remuneration Committee;
- the objectives of the corporate profile or share-based incentive plans, the clause will be activated by the Board of Directors on the basis of the recommendation made by the Appointments and Remuneration Committee.

The document describing this process is made known to the assignees of the incentive plans at the time of future allocations or promises of incentive.



# SECTION II REMUNERATION REPORT 2025

<b>SECTION II</b>			
<b>FEES PAID IN 2025</b>	<b>61</b>	<b>FEES PAID IN THE FINANCIAL YEAR 2025</b>	<b>70</b>
<b>IMPLEMENTATION OF THE 2025 REMUNERATION POLICIES</b>	<b>62</b>	Table 1 – Remuneration paid to Directors, Auditors and Managers with Strategic Responsibilities	70
Activities of the Appointments and Remuneration Committee during 2025	62	Table 2 - Stock options assigned to Directors and Managers with Strategic Responsibilities	74
Fixed remuneration and remuneration for participation in Board Committees	64	Table 3a - Incentive plans based on financial instruments, other than stock options, in favour of Directors and Managers with Strategic Responsibilities	75
Short-term variable remuneration	65	Table 3b - Monetary incentive plans for Directors and Managers with Strategic Responsibilities	76
Long-term share-based incentive plan	66	Equity investments held	77
Benefits	67		
Derogations	67		
Claw-back mechanisms	67		
Severance indemnity and benefits	67		
Information comparing the remuneration of the Board of Directors, the Group's results and the average remuneration of Snam employees	68	<b>STERILISATION RULES FOR SHORT-TERM INCENTIVE PLANS (MBO) AND LONG-TERM INCENTIVE PLANS (LTI)</b>	<b>79</b>

# Implementation of 2025 remuneration policies

Below is a description of the implementation for the year 2025 of the Remuneration Policies in favour of the Chair of the Board of Directors, Non-executive Directors, Chief Executive Officer, Board of Statutory Auditors and Managers with Strategic Responsibilities.

Implementation of the 2025 Remuneration Policy, as verified by the Appointments and Remuneration Committee during the periodic assessment as required by the Corporate Governance Code, remained in line with the general principles referred to in the resolutions passed by the Board of Directors. On the basis of the Committee's assessment, the 2025 Policy was essentially in line with the known market benchmarks.

The following pages also show the 2025 performance results accrued against the targets assigned by the Snam Board of Directors, which will determine, or contribute to determining, the incentives that will be paid in 2026. The amounts related to the incentive schemes, and reported in the first part of Section II and in the Consob Tables, are therefore considered to be represented on an accrual basis.

In implementing the 2025 Remuneration Policy, the Appointments and Remuneration Committee took into account the vote and assessments made at the Shareholders' Meeting held on 14 May 2025 on Section II of the Policy on Remuneration and on fees paid, valid for FY 2024, which received favourable votes equal to 98.05% of the shares entitled to vote.

In accordance with the provisions of Art. 123-ter, paragraph 8-bis of the Consolidated Finance Act, the independent auditors appointed to perform the legal audit of the financial statements (Deloitte & Touche S.p.A.) have correctly verified the preparation of Section II of this Report by formally checking the publication of the information contained therein.

## Activities of the Appointments and Remuneration Committee during 2025

During 2025, the Appointments and Remuneration Committee met a total of 15 times with an average attendance of 91%. In addition to the members of the Committee, the Chair of the Board of Statutory Auditors

or a Statutory Auditor designated by the latter usually attended the meetings.

No director may take part in Committee meetings in which proposals concerning his or her own remuneration are formulated, except in the case of proposals concerning the generality of the members of the Committees established within the Board of Directors.

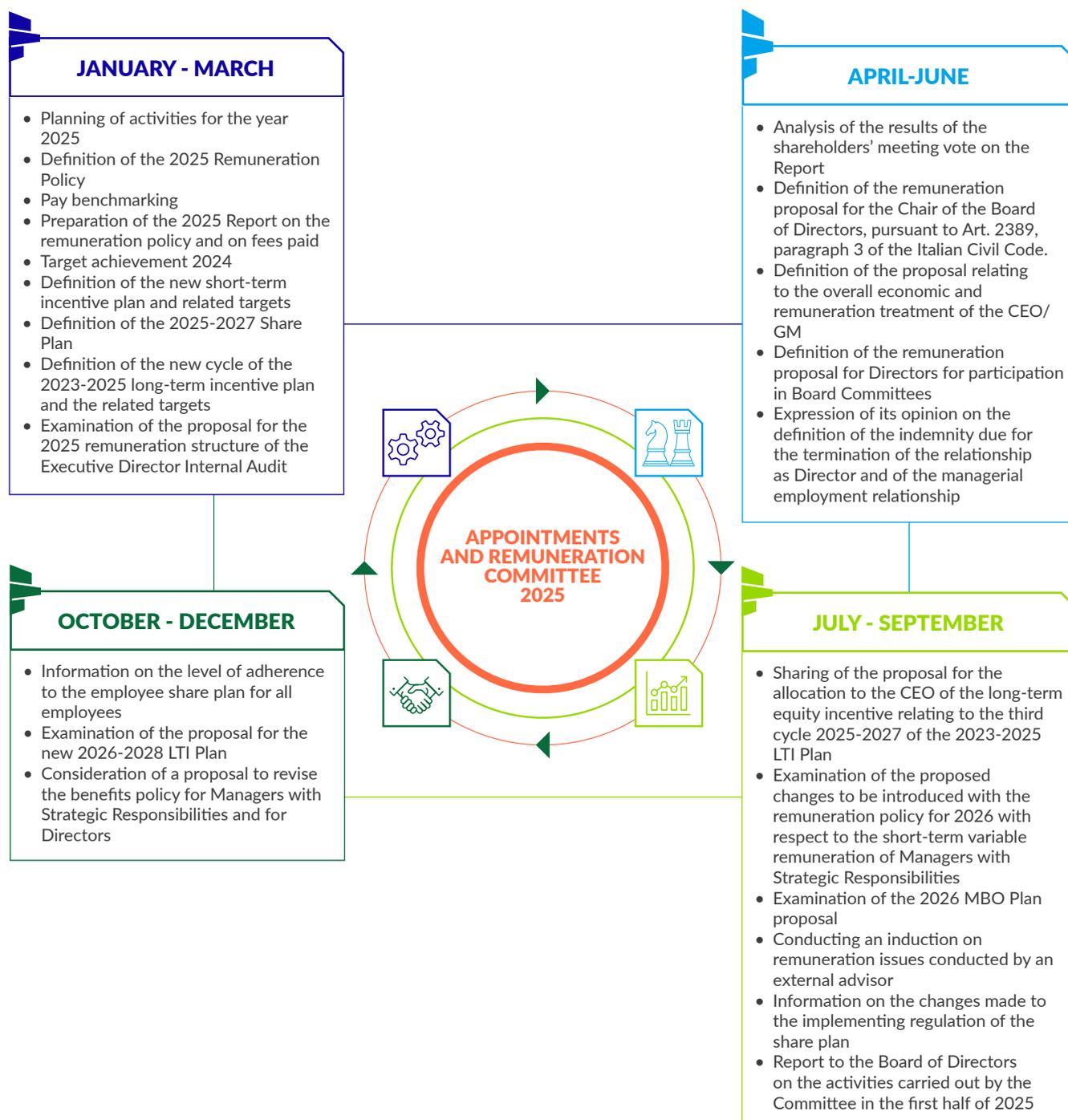
The Committee performed its functions according to an annual schedule that followed the cycle of activities represented below in Figure 18.

Details of the Committee's activities in 2025 can be found in the Corporate Governance Report 2025.

For 2026, the Committee has defined its own calendar and, as of the date of approval of this Report, has already held 6 meetings. The meetings already held have focused, among other things, on the following topics:

- analysis of the results of benchmarking activities for managers with strategic responsibilities and definition of the 2026 Policy;
- performance review of the 2025 company results with reference to the 2025 annual monetary incentive for the Chief Executive Officer and General Manager and the 2023-2025 long-term share incentive;
- definition of performance objectives for the 2026 management by objectives plan and the 2026-2028 Long-Term Share-Based Incentive Plan;
- definition of the 2026-2028 Long-Term Share-Based Incentive Plan and preparation of the related information document pursuant to Art. 114-bis of the TUF;
- definition of the management by objectives plan 2026 and preparation of the related information document pursuant to Art. 114-bis of the TUF (due to the share component of the Company subject to deferral);
- definition and proposal to the Board of Directors of the Report on the Remuneration Policy and on fees paid 2026.

FIGURE 18 - ACTIVITIES OF THE APPOINTMENTS AND REMUNERATION COMMITTEE DURING 2025



# Fixed remuneration and remuneration for participation in Board Committees

## Term of office 2025-2027

The non-executive Directors appointed by the Shareholders' Meeting on 14 May 2025, during 2025, were paid the fixed remuneration resolved by the Shareholders' Meeting at its meeting on 14 May 2025 equal to a gross amount on an annual basis of 70,000 euros, recognised pro rata temporis. In addition, in accordance with the resolution of the Board of Directors of 28 May 2025, the additional remuneration was paid, on an annual basis, for participation in the Board Committees and recognised pro rata temporis, the details of which are shown in Table 1 under "Remuneration for participation in the Committees".

As regards the Chair, the remuneration resolved by the Board of Directors at the meeting held on 28 May 2025 has been disbursed, amounting to a gross sum, on an annual basis, of 310,000 euros, recognised pro rata temporis, including the annual fixed remuneration for the Directors established by the Shareholders' Meeting of 14 May 2025.

The fixed remuneration on an annual basis, recognised pro rata temporis and approved by the Board of Directors at the meeting held on 28 May 2025 for the powers and duties assigned, was paid to the Chief Executive Officer, which includes the remuneration as a Director approved by the Shareholders' Meeting.

## Term of office 2022-2024

The non-executive Directors appointed by the Shareholders' Meeting on 27 April 2022, during 2025, were paid the fixed remuneration resolved by the Shareholders' Meeting at its meeting on 27 April 2022 equal to a gross amount on an annual basis of 70,000 euros, recognised pro rata temporis. In addition, in accordance with the resolution of the Board of Directors of 30 June 2022, the additional remuneration was paid, on an annual basis, for participation in the Board Committees and recognised pro rata temporis, the details of which are shown in Table 1 under "Remuneration for participation in the Committees".

As regards the Chair, the remuneration resolved by the Board of Directors in the meeting held on 30 June

2022 has been disbursed for a gross amount, on an annual basis, of 310,000 euros, recognised pro rata temporis, including the annual fixed remuneration for the Directors established by the Shareholders' Meeting of 14 May 2025.

The fixed remuneration on an annual basis, recognised pro rata temporis, approved by the Board of Directors at the meeting of 30 June 2022 for the powers and duties assigned, was paid to the Chief Executive Officer, which includes remuneration as a Director approved by the Shareholders' Meeting.

With regards to Managers with Strategic Responsibilities as part of the annual salary review process provided for all managers, selective adjustments were made in 2025 to the fixed remuneration, where it was the case to adjust remuneration levels in line with reported market references. For 2025, the amount at the aggregate level corresponding to the Gross Annual Salary of Managers with Strategic Responsibilities was 2,499,151 euros.

The amounts relating to fixed remuneration are specified under the relevant items in Table 1.

Any indemnities with regard to salaries provided for by the relevant national collective bargaining agreements and supplementary company agreements are set out in the notes to this table.

# Variable Remuneration

## Short-term variable remuneration

The short-term variable incentive will be paid, with regard to the Chief Executive Officer and General Manager, based on the company's performance in 2025, in relation to the achievement of the defined objectives.

The table below shows, for each performance objective assigned to the Chief Executive Officer and General Manager, the point values for each level of performance and the related final data, together with the score achieved.

The results achieved by Snam in 2025, approved by the Board of Directors on the proposal of the Appointments and Remuneration Committee at its meeting of 30 March 2026, led to an overall performance score of 118.7 on the measurement scale used, which provides for a minimum, target and maximum level of 70, 100 and 130 points respectively.

The score achieved (118.7%) resulted in an MBO bonus of 475,254 euros gross for the CEO and General Manager appointed at the start of the 2025-2027 Board term, calculated according to the pro rata temporis principle starting from 14 May 2025. The incentive accrued is equal to 83.1% of the fixed salary paid to the CEO and General Manager as of that date.

For Managers with Strategic Responsibilities, the variable incentive to be paid was calculated as the weighted sum of 40% of the score linked to Snam's business performance and 60% of the score achieved on individual targets (on economic/financial, operating and industrial performance, internal efficiency and sustainability topics), assigned in connection with the scope of responsibilities of the role held.

The score achieved by the Managers with Strategic Responsibilities determined a total incentive equal to 1,210,273 euros and an average incidence, compared to fixed remuneration, of 48%.

**FIGURE 19 - ACHIEVEMENT OF THE 2025 MBO PLAN**

2025 MBO CEO/GM Scorecard		Weight	Minimum value	Target value	Maximum value	Actual value	Minimum score	Target Score	Maximum score	Score achieved
Adjusted EBITDA (€/mln)*		30%	2,777	2,862	2,891	2,969	21	30	39	39.00
Gas Infrastructure Investments	Spending Regulated Gas Infrastructure (€/mln)**	10%	-6%: 2,135 +6%: 2,408	-4%: 2,180 +4%: 2,362	-2%: 2,226 +2%: 2,317	2,296	7	10	13	13.00
	Milestone achievement of major projects (activities carried out)	10%	2 out of 4	3 out of 4	4 out of 4	4 out of 4	7	10	13	13.00
Energy Security Projects - Regasification Capacity Building	Projects aimed at enhancing the security of gas supply in Italy, including the FSRU Ravenna, the Adriatic Line and the increased supply capacity at Sergnano and Ripalta)	15%	1 out of 3	2 out of 3	3 out of 3	2 out of 3	11	15	20	15.00
Non-regulated businesses Milestone Achievement & Final Recertification Snam Rete Gas	Biomethane: Production in millions of SCM of Biomethane***	5%	28.1	29.0	29.8	28.6	4	5	7	4.41
	Energy Efficiency (Gross Margin €/mln)	5%	31.7	37.7	43.7	38.7	4	5	7	5.25
	Decarbonization Projects - H2 Backbone	5%	1 out of 3	2 out of 3	3 out of 3	3 out of 3	4	5	7	6.50
Sustainability	IPFG	10%	0.80	0.55	0.40	0.59	7	10	13	9.52
	Sustainable Finance (€/mln)	5%	80%	90%	100%	100%	4	5	7	6.50
	Sustainable Supply Chain - ESG criteria in tenders% of amount awarded through ESG criteria in scoring models	5%	40%	45%	50%	51.0%	4	5	7	6.50
Total weighted score							70	100	130	118.68

\* The EBITDA target has been adjusted according to the sterilisation rules for approx. €12m

\*\* Excludes FSRU Ravenna and Progetto Sardegna investments

\*\*\* Milestone "Biomethane" achievement (M Scm Biomethane Production) was adjusted according to the sterilisation rules (p.83) for a value equal to 1.5 M Scm.

# Long-term share-based incentive plan

## 2023-2025 LTI

The Board of Directors of 30 March 2026, upon proposal of the Appointments and Remuneration Committee, resolved the final accounting of the incentive connected to the first cycle of the 2023-2025 LTI Plan, which will in any case reach maturity only at the end of the vesting period, and therefore as from 1 July 2026 in the manner described in the Information Document and in the Plan Regulation.

The score achieved resulted in the CEO and General Manager being awarded an incentive equal to 120% of

the Target level, in the measurement scale used, which provides for a minimum, target and maximum level of 67, 100 and 133 points respectively, according to a pro rata temporis principle. Therefore, the Chief Executive Officer and General Manager appointed at the start of the 2025-2027 Board term of office will be allocated a number of shares equal to 131.473 - considering the value of the Snam share at the date of allocation, the bonus accrued for the 2023-2025 cycle is equal to 641,350 euros.

For Managers with Strategic Responsibilities, a number of shares amounting to 352,253 were determined, the economic equivalent value of which represents an average incidence on fixed remuneration of 63%.

The following table shows, for each objective of the three-year period: the point values defined for the different performance levels, the actual value and the accrued multiplier.

**FIGURE 20 - ACHIEVEMENT OBJECTIVES 2023-2025 LTI**

2023-2025 LTI Scorecard	Minimum value	Target value	Maximum value	Actual value	Score achieved
Value Added 2025 compared to 2022 (€/mln)*	3,286	3,355	3,458	3,821	26.60
Three-year cumulative Adj net profit (2023-2025) (€/mln)**	3,647	3,684	3,776	3,879	53.20
Energy Transition Readiness/1 Km H2 ready	2,000	2,400	2,800	2,871	13.30
Energy Transition Readiness/2 MW installed biomethane	60	80	100	47	-
Energy Transition Readiness/3 CCS and H2 projects and market design	1 out of 2	2 out of 3	3 out of 4	1 out of 2	3.00
Emissions (reduction 2025 compared to 2015 values) (bcm/SCM)	-55.2%	-56.4%	-57.7%	-67.0%	13.30
Diversity (% in 2025 of women in managerial and executive roles out of total executives and middle managers)	25.5%	26.5%	28.0%	26.8%	10.66
				Total score reached	120.06

\* The total value of the adjustments has a negative impact on the final balance of the sheet and is worth 161.8 million euros, or approx. 4.9% of Value Added 2023-2025. At the time of accounting, the adjustments related to the KPI calculation methodology that reflects the generation of value of the regulated business are applied, excluding the effects related to the evolution of the Energy Transition Businesses (-239 million euros) and investees and reshaping the target in accordance with the Sterilisation Rules (401 million euros).

\*\* The total sterilisations has a negative impact on the final balance sheet and is worth 380.4 million euros, equal to approximately 11.5% of the net profit 2023-2025, mainly linked to a change in the WACC and the regulated deflator and the fast/slow regulatory dynamics compared to what was planned in 2024 and 2025. In more detail, the Strategic Plan used for the target setting provided for a WACC of 5.8% in 2024 and 5.4% in 2025 (for the transportation business) while the WACC determined by the Regulator was 5.9% in 2024 and 5.5% in 2025, the sterilisation of this difference is worth about 61 million euros. In addition, a deflator of 3.9% was expected for 2024 revenues and 3.3% for 2025 revenues (for the transportation business) while the deflator determined by the Regulator was 7.9% for 2024 revenues and 1.1% for 2025 revenues, the sterilisation of this difference is worth approximately 103 million euros. The ROSS adjustment, not provided for in the Strategic Plan used for the setting, is worth about 240 million euros.

## Benefits

Table 1 shows the value of the benefits recognised in 2025, according to a taxable criterion; in particular, these values refer to the following benefits: i) annual contribution to the FOPDIRE/PREVINDAI supplementary pension fund, ii) annual contribution to the FISDE/PREVI GEN supplementary health care fund, iii) assignment of a car for mixed use (net of the contribution payable by the assignee).

## Derogations

There were no exceptional circumstances during 2025 such that the Board of Directors exercised its authority to waive the contents of the 2025 Policy.

## Claw-back mechanisms

During 2025, Snam did not resort to claw-back mechanisms.

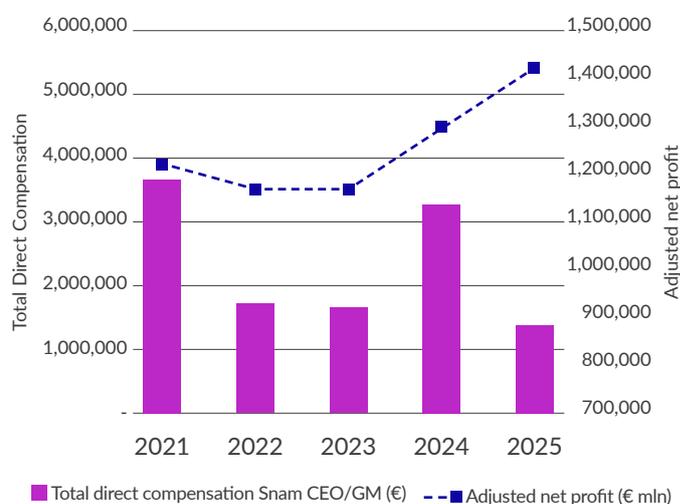
## Severance indemnity and benefits

With reference to the Chief Executive Officer and General Manager in office until 14 May 2025, Stefano Venier, in the context of the non-renewal of the mandate as a director and the consequent termination of the managerial employment relationship, proceeded with the allocation of an end-of-term treatment in accordance with the provisions approved by the Board of Directors on 16 April 2023 and described in the Remuneration Policy contained in the Report on remuneration policy and fees paid published by the Company, approved - pursuant to Art. 123-ter TUF - by the Snam Shareholders' Meeting of 7 May 2024.

The indemnity paid is equal to two years of the total fixed annual remuneration in place at the time of termination of office integrated by the average of the Annual Monetary Incentive paid in the last three years (equal in total to 3,355,872.31 euros gross).

During 2025 severance indemnities were also paid to Managers with Strategic Responsibilities, the value of which is shown in Table 1, in accordance with the provisions of the Ccnl and the approved remuneration policy taking into account, among other things, the performance achieved and the absence of compliance breaches.

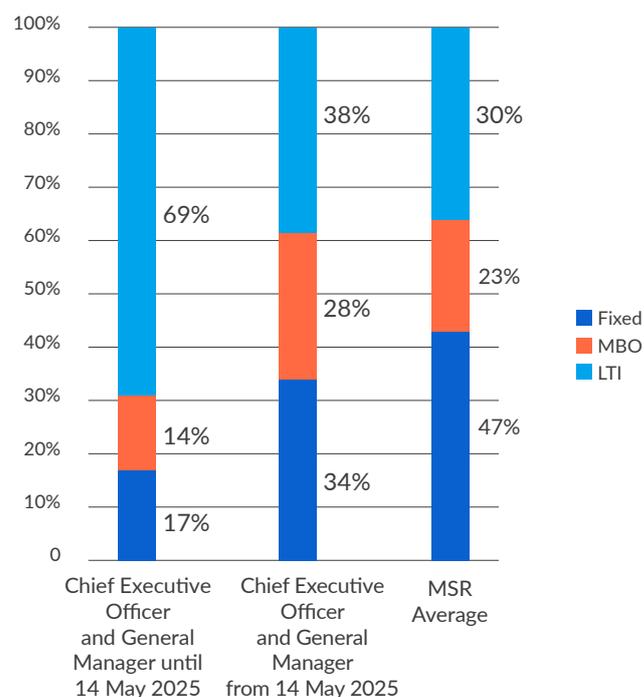
**FIGURE 21 - COMPARISON OF CEO/GM TOTAL COMPENSATION AND COMPANY PERFORMANCE IN TERMS OF ADJUSTED NET PROFIT 2019-2020-2021-2022-2023**



Note: the graph shows the Total Direct Compensation of the CEO/GM appointed following the renewal of the Board of Directors for the 2025-2027 term. Total Direct Compensation 2025 considers remuneration from the start date of the mandate.

The following table shows the proportion between fixed and variable remuneration within the total remuneration paid to the beneficiaries of incentive schemes:

**FIGURE 22 - PROPORTION BETWEEN FIXED AND VARIABLE REMUNERATION WITH REFERENCE TO CEO/GM AND MSR**



(\*) The pay mix disbursed in 2025 was represented with reference to the Managers with Strategic Responsibilities of Snam (8) at 31/12/2025. The different composition of the pay mix granted to the Chief Executive Officers/General Managers is attributable to the pro-rata effect applied to the 2023-2025 cycle of the long-term incentive plan

## Information comparing the remuneration of the Board of Directors, the Group's results and the average remuneration of Snam employees

The table and graphs below show, over a five-year period (2021, 2022, 2023, 2024, 2025):

- a comparison of the total remuneration of the members of the Board of Directors who have held office during 2025, even for a fraction of the year;
- the company's economic performance, measured in terms of Adjusted net profit;
- the average remuneration of Snam's employees.

**FIGURE 23 - FEES (\*\*\*) BOARD OF DIRECTORS, AVERAGE EMPLOYEE REMUNERATION AND ADJUSTED NET PROFIT -2021-2022-2023- 2024-2025**

Directors (€)	Period of office	2025	Δ 2025 vs 2024	2024	Δ 2024 vs 2023	2023	Δ 2023 vs 2022	2022	Δ 2022 vs 2021	2021
Monica de Virgiliis <sup>(1) (7)</sup>	1/01 -14/05	310,000	0%	310,000	0%	310,000	0%	310,000	-	-
Alessandro Zehentner <sup>(4)</sup>	14/05 - 31/12	310,000	-	-	-	-	-	-	-	-
Stefano Venier <sup>(2) (7)</sup>	1/01 -14/05	2,172,602	-37%	3,465,146	109%(**)	1,655,274	-2%	1,690,760	-	-
Agostino Scornajenchi <sup>(5)</sup>	14/05 - 31/12	1,365,251	-	-	-	-	-	-	-	-
Massimo Bergami <sup>(3) (7)</sup>	1/01 -14/05	110,000	0%	110,000	0%	110,000	29%	85,000	-	-
Laura Cavatorta <sup>(3) (8)</sup>	-	135,000	0%	120,000	0%	120,000	1%	119,000	3%	115,000
Esedra Chiacchella <sup>(6)</sup>	14/05 - 31/12	105,000	-	-	-	-	-	-	-	-
Augusta Iannini <sup>(3) (8)</sup>	-	120,000	+26%	95,000	0%	95,000	46%	65,000	-	-
Piero Manzoni <sup>(3) (8)</sup>	-	140,000	+33%	105,000	0%	105,000	46%	72,000	-	-
Andrea Mascetti <sup>(6)</sup>	14/05 - 31/12	100,000	-	-	-	-	-	-	-	-
Paola Panzeri <sup>(6)</sup>	14/05 - 31/12	95,000	-	-	-	-	-	-	-	-
Rita Rolli <sup>(3) (7)</sup>	1/01 -14/05	115,000	0%	115,000	0%	115,000	1%	114,000	4%	110,000
Qinjing Shen <sup>(3) (8)</sup>	-	90,000	0%	90,000	0%	90,000	15%	78,000	-	-
Alessandro Tonetti <sup>(3) (7)</sup>	1/01 -14/05	90,000	0%	90,000	0%	90,000	-6%	96,000	-13%	110,000
Average employees (€)*	-	58,526	3.5%	56,560	5.9%	53,369	-1%	54,028	2%	52,802
Adjusted net profit (€ millions)	-	1,422	10.3%	1,289	10.4%	1,168	0.4%	1,163	-5%	1,218

- (1) The amount indicated in 2022 represents the annualisation of the amount paid to the Chair of the Board of Directors for the period from 27 April to 31 December 2022 (211,479 euros).
- (2) With regard to fixed remuneration for 2022, the amount indicated represents the annualisation of the amount paid for the period from 27 April to 31 December 2022. With regard to short-term variable remuneration, the MBO incentive for 2022 has been indicated, in accordance with the new provisions of the Issuers' Regulations. With regard to fixed remuneration for 2025, the amount indicated represents the annualisation of the amount paid for the period from 1 January to 14 May 2025.
- (3) The amount for 2022 represents the annualisation of the remuneration paid as a director for the period from 27 April to 31 December 2022 and any remuneration for participation in Board committees.
- (4) The amount indicated in 2025 represents the annualisation of the amount paid to the Chair of the Board of Directors for the period from 14 May to 31 December 2025 (197,041 euros).
- (5) The amount indicated in 2025 represents the annualisation of the amount paid to the Chief Executive Officer for the period from 14 May to 31 December 2025 (1,365,251 euros), including variable bonuses accrued for 2025.
- (6) The amount for 2025 represents the annualisation of the remuneration paid as a director for the period from 14 May to 31 December 2025 and the remuneration for participation in the Board committees established following the renewal of the Board of Directors approved by the Shareholders' Meeting on 14 May 2025.
- (7) The amount for 2025 represents the annualisation of the amount paid for the period from 1 January to 14 May 2025.
- (8) The amount for 2025 includes, in addition to the basic remuneration for the position, only the annualisation of the amount paid for the period from 14 May to 31 December 2025 as compensation for any participation in the internal committees set up following the renewal of the Board of Directors approved by the Shareholders' Meeting on 14 May 2025.
- (\*) The remuneration data used to calculate the average remuneration of Snam employees refers to a corporate perimeter that includes the following companies for the year 2025: Snam Spa, Snam Rete Gas, Gasrule, Stogit, Greenture, Cubogas, Renovit, Renovit Public Solutions, Renovit Business Solutions, Renovit Building Solutions, Bioenerys Srl, Bioenerys Agri Srl, Bioenerys Ambiente Srl, Snam International, Enura, BY5 Ambiente Impianti S.r.l., Enersi, Biowaste CH4 Legnano, CH4 Energy, Snam Energy Terminals and Stogit Adriatica, for a total of 4,007 FTEs (excluding the CEO). The average remuneration reported for Snam employees was determined on a cash basis and according to a Total Direct Compensation approach. The elements that make up the average remuneration of employees are as follows: a) fixed remuneration figures for each year refer to the expected Gross Annual Salary (Ral) for each employee; b) all part-time workers' salaries considered were re-proportioned as if they were employed full-time (at 100%); c) the following remuneration elements were considered in the computation of short-term variable remuneration: (i) the One-Time Remuneration Policy for the non-executive population provided both during annual remuneration policy campaigns and outside the annual campaigns, (ii) the MBO, (iii) the participation bonus provided for by the Energy and Oil collective agreement, (iv) other remuneration elements (e.g. company contributions for health funds, company car contribution for mixed use, other various allowances). The Other remuneration elements were valued starting from 2025; d) with reference to long-term variable compensation, the amount paid under the 2022-2024 LTI equity incentive plan (payment August 2025) was considered.
- (\*\*) The Chief Executive Officer's compensation for 2025 includes the stock incentive accrued as part of the 2023-2025 cycle of the 2023-2025 LTI Plan, for a value equal to euros (monetary value of the accrued shares taking into account the Fair Value as at the date of allocation). The 2025 vs 2024 delta with the same pay mix (fixed remuneration + annual monetary incentive) is %.
- (\*\*\*) The remuneration shown in this table is indicated in accordance with Annex 3A - Scheme 7bis to the Issuers' Regulation, introduced by CONSOB Resolution No. 18049 of 23 December 2011, subsequently amended by CONSOB Resolution No. 21623 of 10 December 2020.



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# Fees paid in the financial year 2025

## Table 1 – Remuneration paid to Directors, Auditors and Managers with Strategic Responsibilities

The table below indicates the remuneration paid individually to Directors and Auditors, and collectively to Managers with Strategic Responsibilities.

It provides an indication of the remuneration paid by Snam to other companies; there is no indication of additional remuneration received by subsidiaries and/or associates as they are fully paid back to the Company. Persons who have held these positions, even for a portion of the year, are included.

In particular:

- the “Fixed remuneration” column shows, according to the positions concerned, the fixed remuneration and salaries for employment payable in 2025, before social security contributions and taxes;
- reimbursements of lump sum expenses and attendance fees are excluded, since these are not provided for. Details of the remuneration, with a separate disclosure of any indemnities or payments relating to the employment relationship, are provided in a note;
- The column titled “Remuneration for Participation in Committees” displays the remuneration accrued and owed to the Directors for their involvement in the Committees set up by the Board. Separate information about remuneration for each committee of which the director is a member is provided in a note;
- in the “Variable non-equity remuneration” column, the “Bonuses and other incentives” entry shows the incentives for 2025 following assessment and approval of the performance results by the competent company bodies, as specified in greater detail in the table “Monetary Incentive Plans for Directors and Managers with Strategic Responsibilities”;
- the “Non-monetary Benefits” column shows, in accordance with competence and taxation criteria, the value of the fringe benefits awarded;
- the “Total” column gives the totals for the above items;
- the columns “Variable non-equity remuneration/ Profit sharing”, “Other remuneration” and “Fair Value of equity compensation” give the equivalent value of the shares allocated for participating in the Long-

Term Share-Based Incentive Plan pertaining to 2025, as specified, with more details, in the Table “Share-based incentive plans, other than stock options, in favour of Directors and Managers with Strategic Responsibilities”;

- the column “Severance indemnity” indicates the indemnities accrued for resignations occurring during the year or when the mandate and/or contract expire.

**TABLE 1 – REMUNERATION PAID TO DIRECTORS, AUDITORS AND MANAGERS WITH STRATEGIC RESPONSIBILITIES**

Name and Surname	Notes	Role	Period for which the position was held	Expiry of office	(amounts in thousands of Euro)					Total	Fair Value of equity compensation	Indemnity at the end of office or termination of employment
					Fixed remuneration	Compensation participating in for committees	Bonuses and other incentives	Profit sharing	Non-cash benefits			
Board of Directors												
Monica De Virgiliis	(1)	Chair	01/01 -14/05	Approval of the 2024 financial statements	114 (a)						114	
Alessandro Zehentner	(2)	Chair	14/05 – 31/12	Approval of the 2027 financial statements	197 (a)						197	
Stefano Venier	(3)	Chief Executive Officer and General Manager	01/01 -14/05	Approval of the 2024 financial statements	330 (a)		275 (b)		10		615	1,558 (c) 3,356 (d)
Agostino Scornajenchi	(4)	Chief Executive Officer and General Manager	14/05 – 31/12	Approval of the 2027 financial statements	572 (a)		475 (b)		10		1,057	650 (c)
Massimo Bergami	(5)	Director	01/01 -14/05	Approval of the 2024 financial statements	26 (a)	15 (b)					40	
Laura Cavatorta	(6)	Director	01/01 -31/12	Approval of the 2027 financial statements	70 (a)	60 (b)					130	
Esedra Chiacchella	(7)	Director	14/05 – 31/12	Approval of the 2027 financial statements	44 (a)	22 (b)					67	
Augusta Iannini	(8)	Director	01/01 -31/12	Approval of the 2027 financial statements	70 (a)	41 (b)					111	
Piero Manzoni	(9)	Director	01/01 -31/12	Approval of the 2027 financial statements	70 (a)	57 (b)					127	
Andrea Mascetti	(10)	Director	14/05 – 31/12	Approval of the 2027 financial statements	44 (a)	19 (b)					64	
Paola Panzeri	(11)	Director	14/05 – 31/12	Approval of the 2027 financial statements	44 (a)	16 (b)					60	
Rita Rolli	(12)	Director	01/01 -14/05	Approval of the 2024 financial statements	26 (a)	17 (b)					42	
Qinjing Shen	(13)	Director	01/01 -31/12	Approval of the 2027 financial statements	70 (a)	7 (b)					77	
Alessandro Tonetti	(14)	Director	01/01 -14/05	Approval of the 2024 financial statements	26 (a)	7 (b)					33	
Board of Statutory Auditors												
Stefano Gnocchi	(15)	Chair	01/01 -14/05	Approval of the 2024 financial statements	29 (a)						29	
Mauro Lonardo	(16)	Chair	14/05 – 31/12	Approval of the 2027 financial statements	51 (a)						51	
Antonella Bientinesi	(17)	Standing Auditor	14/05 – 31/12	Approval of the 2027 financial statements	38 (a)						38	
Maurizio Dallochio	(18)	Standing Auditor	14/05 – 31/12	Approval of the 2027 financial statements	38 (a)						38	
Ines Gandini	(19)	Standing Auditor	01/01 -14/05	Approval of the 2024 financial statements	22 (a)						22	
Gianfranco Chinellato	(20)	Standing Auditor	01/01 -14/05	Approval of the 2024 financial statements	22 (a)						22	
Managers with Strategic Responsibilities	(21)				2,499 (a)		1,405 (b)		146		4,050	1,997 (c) 1,169 (d)
Overall total					4,402	261	2,155	0	166	0	6,984	3,863 4,525

**(1) Monica de Virgiliis - Chair of the Board of Directors**

- (a) for the period from 1 January 2025 to 14 May 2025, the amount of 310,000 euros as fixed remuneration on an annual basis recognised *pro rata temporis*.

**(2) Alessandro Zehentner - Chair of the Board of Directors**

- (a) for the period from 14 May 2025 to 31 December 2025, the amount of 310,000 euros as fixed remuneration on an annual basis recognised *pro rata temporis*.

**(3) Stefano Venier - Chief Executive Officer/General Manager**

- (a) for the period from 1 January 2025 to 14 May 2025, the amount of 900,000 euros as fixed remuneration on an annual basis recognised *pro rata temporis*.
- (b) Annual monetary incentive (MBO) relating to the performance of the year 2025, which will be paid in 2026.
- (c) the fair value amount of equity compensation includes the fair value of the 2023-2025 LTI plan, 2023-2025, 2024-2026 cycle. See Table 3A for details of the fair value of individual plans.
- (d) the amount of the indemnity for the termination of the administration relationship and for the executive relationship

**(4) Agostino Scornajenchi - CEO / General Manager**

- (a) for the period from 14 May 2025 to 31 December 2025, the amount of 900,000 euros as fixed remuneration on an annual basis recognised *pro rata temporis*.
- (b) Annual monetary incentive (MBO) relating to the performance of the year 2025, which will be paid in 2026.
- (c) the fair value amount of equity compensation includes the fair value of the 2023-2025 LTI plan cycles 2023-2025, 2024-2026 and 2025-2027. See Table 3A for details of the fair value of individual plans.

**(5) Massimo Bergami - Director**

- (a) for the period from 1 January 2025 to 14 May 2025, the amount of 70,000 euros as fixed remuneration on an annual basis established by the Shareholders' Meeting of 27 April 2022 and recognised *pro rata temporis*.
- (b) for the period from 1 January 2025 to 14 May 2025, the fixed annual remuneration for participation, as a member, in the Appointments and Remuneration Committee (20,000 euros) and, as a member, in the Sustainability and Energy Transition Scenarios Committee (20,000 euros).

**(6) Laura Cavatorta - Director**

- (a) for the period from 1 January 2025 to 31 December 2025, the amount of 70,000 euros as fixed annual remuneration established by the Shareholders' Meeting on 14 May 2025.
- (b) for the period from 1 January to 14 May 2025, the annual fixed remuneration, recognised *pro rata*

*temporis*, for participation, as Chair, in the Sustainability and Energy Transition Scenarios Committee (25,000 euros) and, as a member, in the Control and Risk and Related-Party Transactions Committee (25,000 euros); for the period from 14 May 2025 to 31 December 2025, the fixed remuneration on an annual basis, recognised *pro rata temporis*, for participation, as Chair, in the Appointments and Remuneration Committee (30,000 euros) and, as a member, in the Control, Risk and Sustainability Committee (35,000 euros).

**(7) Esedra Chiacchella - Director**

- (a) for the period from 14 May 2025 to 31 December 2025, the amount of 70,000 euros as fixed remuneration on an annual basis established by the Shareholders' Meeting of 14 May 2025 and recognised *pro rata temporis*.
- (b) for the period from 14 May 2025 to 31 December 2025, the fixed remuneration on an annual basis, recognised *pro rata temporis*, for participation, as a member, in the Control, Risk and Sustainability Committee (35,000 euros).

**(8) Iannini Augusta - Director**

- (a) for the period from 1 January 2025 to 31 December 2025, the amount of 70,000 euros as fixed annual remuneration established by the Shareholders' Meeting on 14 May 2025.
- (b) For the period from 1 January to 14 May 2025, the fixed remuneration on an annual basis, recognised *pro rata temporis* for participation, as a member, in the Control and Risk and Related-Party Transactions Committee (25,000 euros); for the period from 14 May 2025 to 31 December 2025, the fixed remuneration on an annual basis, recognised *pro rata temporis*, for participation, as a member, in the Related Party Transactions Committee (25,000 euros) and the Appointments and Remuneration Committee (25,000 euros).

**(9) Piero Manzoni - Director**

- (a) for the period from 1 January 2025 to 31 December 2025, the amount of 70,000 euros as annual fixed remuneration established by the Shareholders' Meeting on 14 May 2025.
- (b) for the period from 1 January 2025 to 14 May 2025, the fixed remuneration on an annual basis, recognised *pro rata temporis*, for participation, as Chair, in the Control and Risk and Related-Party Transactions Committee (35,000 euros); for the period from 14 May 2025 to 31 December 2025, the fixed remuneration on an annual basis, recognised *pro rata temporis*, for participation, as Chair, in the Control, Risk and Sustainability Committee (45,000 euros) and, as a member, in the Related Parties Transactions Committee (25,000 euros).

**(10) Andrea Mascetti - Director**

- (a) for the period from 14 May 2025 to 31 December 2025, the amount of 70,000 euros as fixed remuneration on an annual basis established by

the Shareholders' Meeting of 14 May 2025 and recognised *pro rata temporis*.

- (b) for the period from 14 May 2025 to 31 December 2025, the fixed remuneration on an annual basis, recognised *pro rata temporis*, for participation, as Chair, in the Related Party Transactions Committee (30,000 euros).

**(11) Paola Panzeri - Director**

- (a) for the period from 14 May 2025 to 31 December 2025, the amount of 70,000 euros as fixed remuneration on an annual basis established by the Shareholders' Meeting of 14 May 2025 and recognised *pro rata temporis*.

- (b) for the period from 14 May 2025 to 31 December 2025, the fixed remuneration on an annual basis, recognised *pro rata temporis*, for participation, as a member, in the Appointments and Remuneration Committee (25,000 euros).

**(12) Rita Rolli - Director**

- (a) for the period from 1 January 2025 to 14 May 2025, the amount of 70,000 euros as fixed remuneration on an annual basis established by the Shareholders' Meeting of 27 April 2022 and recognised *pro rata temporis*.

- (b) for the period from 1 January 2025 to 14 May 2025, the annual fixed remuneration, recognised *pro rata temporis*, for participation, as Chair, in the Appointments and Remuneration Committee (25,000 euros) and, as a member, in the Sustainability and Energy Transition Scenarios Committee (EUR 20,000).

**(13) Shen Quinjing - Director**

- (a) for the period from 1 January 2025 to 31 December 2025, the amount of 70,000 euros as fixed annual remuneration established by the Shareholders' Meeting on 14 May 2025.

- (b) for the period from 1 January 2025 to 14 May 2025, the fixed remuneration on an annual basis *pro rata temporis*, for participation, as a member, in the Sustainability and Energy Transition Committee (20,000 euros).

**(14) Alessandro Tonetti - Director**

- (a) for the period from 1 January 2025 to 31 December 2025, the amount of 70,000 euros as fixed remuneration on an annual basis established by the Shareholders' Meeting of 27 April 2022 and recognised *pro rata temporis*.

- (b) for the period from 1 January 2025 to 14 May 2025, the fixed remuneration on an annual basis, recognised *pro rata temporis*, for participation, as a member, in the Appointments and Remuneration Committee (20,000 euros).

**(15) Stefano Gnocchi - Chair of the Board of Statutory Auditors**

- (a) for the period from 1 January 2025 to 14 May 2025, the amount of 80,000 euros as annual fixed remuneration established by the Shareholders'

Meeting on 27 April 2022 for participation, as Chair, in the Board of Statutory Auditors and recognised *pro rata temporis*.

**(16) Mauro Lonardo - Chair of the Board of Statutory Auditors**

- (a) For the period from 14 May 2025 to 31 December 2025, the amount of 80,000 euros as annual fixed remuneration established by the Shareholders' Meeting of 14 May 2025 for participation, as Chair, in the Board of Statutory Auditors and recognised *pro rata temporis*.

**(17) Antonella Bientinesi - Statutory Auditor**

- (a) for the period from 14 May 2025 to 31 December 2025, the amount of 60,000 euros as fixed remuneration on an annual basis established by the Shareholders' Meeting of 14 May 2025 for participation, as Statutory Auditor, in the Board of Statutory Auditors and recognised *pro rata temporis*.

**(18) Maurizio Dallocchio - Standing Auditor**

- (a) for the period from 14 May 2025 to 31 December 2025, the amount of 60,000 euros as fixed remuneration on an annual basis established by the Shareholders' Meeting of 14 May 2025 for participation, as Statutory Auditor, in the Board of Statutory Auditors and recognised *pro rata temporis*.

**(19) Ines Gandini - Standing Auditor**

- (a) for the period from 1 January 2025 to 14 May 2025, the amount of 60,000 euros as fixed remuneration on an annual basis established by the Shareholders' Meeting of 27 April 2022 for participation, as Statutory Auditor, in the Board of Statutory Auditors and recognised *pro rata temporis*.

**(20) Gianfranco Chinellato - Standing Auditor**

- (a) for the period from 1 January 2025 to 14 May 2025, the amount of 60,000 euros as fixed remuneration on an annual basis established by the Shareholders' Meeting of 27 April 2022 for participation, as Statutory Auditor, in the Board of Statutory Auditors and recognised *pro rata temporis*.

**(21) Managers with Strategic Responsibilities**

- (a) The amount refers to the owners who, in the course of 2025, were Managers with Strategic Responsibilities at Snam. Added to this amount are the indemnities payable in respect of travel expenses, both nationally and abroad, in line with the relative CCNL for Executives and the Company's supplementary agreements, totalling euros.

- (b) Annual monetary incentive (MBO) relating to the performance of the year 2025, which will be paid in 2026.

- (c) the fair value amount of equity compensation includes the fair value of the 2023-2025 LTI plan cycle 2023-2025, 2024-2026 and 2025-2027. See Table 3A for details of the fair value of individual plans

- (d) the amount paid as a redundancy incentive.

## Table 2 - Stock options assigned to Directors and Managers with Strategic Responsibilities

The last plan was granted in 2008 and in 2014 the relevant terms expired for the purchase rights, so since there is no data to report, there is no Table 2.

## Table 3a - Incentive plans based on financial instruments, other than stock options, in favour of Directors and Managers with Strategic Responsibilities

The table below indicates the long-term variable incentives provided for the Chief Executive Officer and, at an aggregate level, for Managers with Strategic Responsibilities.

In particular:

- the column “number and type of financial instruments” gives the number of free shares allocated for each plan indicated;
- the column “fair value at assignment date” gives the fair value in Euro of the shares allocated;
- the column “vesting period” shows the length of the vesting period for the long-term incentives allocated during the year;
- the column “financial instruments for the financial year” gives the fair value for the year relating to existing long-term incentive plans, estimated according to international accounting standards which assign the relevant cost in the vesting period.

The total of the column “financial instruments for the financial year” coincides with that shown in Table 1.

**TABLE 3A - INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS, OTHER THAN STOCK OPTIONS, IN FAVOUR OF DIRECTORS AND MANAGERS WITH STRATEGIC RESPONSIBILITIES**

Name, Surname and Position	Plan	Financial instruments assigned in previous years not vested during the year		Financial instruments assigned during the year				Financial instruments vested during the year and not allocated	Financial instruments vested during the year and able to be allocated	Financial instruments for the year		
		Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair Value at the date of assignment (euro)	Vesting period	Date of assignment	Market price at assignment (euro)	Number and type of financial instruments	Number and type of financial instruments	Value at maturity date	Fair value (euro)
Stefano Venier - Chief Executive Officer	2022-2024 Long Term Incentive Plan BoD 27/07/2022	368,151	1 July 2022 - 30 June 2025	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	300,657
Stefano Venier - Chief Executive Officer	2023-2025 Long Term Incentive Plan BoD 27/07/2023	387,438	1 July 2023 - 30 June 2026	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	619,901
Stefano Venier - Chief Executive Officer	2024-2026 Long Term Incentive Plan BoD 31/07/2024	438,677	1 July 2024 - 30 June 2027	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	637,544
Agostino Scornajenchi - Chief Executive Officer and General Manager	2023-2025 Long-Term Incentive Plan BoD 27/07/2023	145,643	1 July 2023 - 30 June 2026	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	118,412
Agostino Scornajenchi - Chief Executive Officer and General Manager	2024-2026 Long-Term Incentive Plan BoD 31/07/2024	271,555	1 July 2024 - 30 June 2027	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	223,521
Agostino Scornajenchi - Chief Executive Officer and General Manager	2025-2027 Long-Term Incentive Plan BoD 31/07/2025	n.a.	1 July 2025 - 30 June 2028	363,633	1,847,983	3-year	01/07/2025	5,1976(a)	n.a.	n.a.	n.a.	307,997
Managers with Strategic Responsibilities	2022-2024 Long Term Incentive Plan BoD 29/07/2022	186,518	1 July 2022 - 30 June 2025	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	128,884
Managers with Strategic Responsibilities	2023-2025 Long Term Incentive Plan BoD 27/07/2023	380,640	1 July 2023 - 30 June 2026	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	564,489
Managers with Strategic Responsibilities	2024-2026 Long Term Incentive Plan BoD 27/07/2024	579,100	1 July 2024 - 30 June 2027	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	864,982
Managers with Strategic Responsibilities	2025-2027 Long Term Incentive Plan BoD 31/07/2025	n.a.	1 July 2025 - 30 June 2028	492,538	2,634,091	three-year	01/07/2025	5,1976(a)	n.a.	n.a.	n.a.	439,015

(a) 5.1976 euros is the market price on the date the plan was awarded. The fair value used to determine the total value of the plan was calculated with respect to the Snam share price on the date of delivery of the letters of assignment and is respectively equal to €5.08 for the Chief Executive Officer and General Manager and €5.35 for Managers with Strategic Responsibilities.

### Table 3b - Monetary incentive plans for Directors and Managers with Strategic Responsibilities

The table below indicates the short- and long-term variable monetary incentives provided for the Chief Executive Officer and, at an aggregate level, for Managers with Strategic Responsibilities.

In particular:

- the column “Yearly bonus - payable/paid” gives the Annual Monetary Incentives paid in the year on the basis of the finalised report of performance carried out by the relevant company bodies compared with the objectives set for 2023;
- In the column “Bonuses from Previous Years - No Longer Disbursable”, no data is reported because the conditions for non-disbursement or partial disbursement of the bonus, as outlined in the Plan Regulations, have not been met;
- the column “Bonuses from previous years - payable/

paid” contains no data, since there are no long-term variable monetary incentive plans in place;

- the column “Bonuses from previous years - further deferred” contains no data, since there are no long-term variable monetary incentive plans in place;
- the column “Other bonuses” contains no values, since no other bonuses were paid.

The Total of the columns “Yearly bonus - payable/paid” and “Bonuses for previous years - payable/paid” coincides with the amount indicated in the “Bonuses and other incentives” column in Table 1.

#### TABLE 3B - MONETARY INCENTIVE PLANS FOR DIRECTORS AND MANAGERS WITH STRATEGIC RESPONSIBILITIES

Name, Surname and Position	Plan	Annual bonus			Bonuses from previous years			Other bonuses
		payable/ paid	deferred	deferral period	no longer payable	payable/ paid	still deferred	
Stefano Venier Chief Executive Officer and General Manager	2025 MBO Plan	275						
Total		275						
Agostino Scornajenchi Chief Executive Officer and General Manager	2025 MBO Plan	475						
Total		475						
Other Managers with Strategic Responsibilities	2025 MBO Plan <sup>(a)</sup>	1,405						
Total		1,405						
TOTAL		2,155						

<sup>(a)</sup> This includes the accrual fee for the year of Entry Bonus assigned to 2 Managers with Strategic Responsibilities

## Equity investments held

The table below sets out, pursuant to Art. 84-quater, paragraph four of the Consob Issuers' Regulation, the shareholdings in Snam held, directly or through subsidiaries, trust companies or intermediaries, by Directors, Auditors and Managers with Strategic Responsibilities as well as their spouses (not legally separated) and minor children. This information is taken from the register of shareholders, as resulting from the shareholders' register, communications received and other information acquired from the same parties.

Persons who have held these positions, even for a portion of the year only, are included. The number of shares (all "ordinary") is specified for each Director and Auditor individually, and collectively for Managers with Strategic Responsibilities. The persons indicated hold and own the shares.

**TABLE 4A - SHAREHOLDINGS HELD BY DIRECTORS AND STATUTORY AUDITORS**

Name and Surname	Role	Investee company	Number of shares held as at 31 December 2024	Number of shares purchased in 2025	Number of shares sold in 2025	Number of shares held as at 31 December 2025
Stefano Venier*	Chief Executive Officer and General Manager	Snam	0*	405,704*	336,206*	69,498*
Agostino Scornajenchi**	Chief Executive Officer and Chief Executive Officer & General Manager	Snam	0	2,789**	0	2,789**
Mauro Lonardo***	Chair of the Board of Statutory Auditors	Snam	0*	20	0	20

(\*) In office until 14 May 2025.

(\*\*) Appointed on 14 May 2025. Free allocation of ordinary shares (Matching shares) in execution of the Share Plan "Noi Snam 2025-2027".

(\*\*\*) Appointed on 14 May 2025. Sale of shares at the time of appointment.

**TABLE 4B - SHAREHOLDINGS HELD BY MANAGERS WITH STRATEGIC RESPONSIBILITIES**

	Investee company	Number of shares held as at 31 December 2024	Number of shares purchased in 2025	Number of shares sold in 2025	Number of shares held at 31 December 2025
Snam Managers with Strategic Responsibilities (*)	Snam	523,173	288,130 (**)	159,382 (***)	679,168

(\*) The composition of Managers with Strategic Responsibilities changed during 2025. There are 7 Managers with Strategic Responsibilities. However, on 31 October 2025, the Chief People & Corporate Services Officer (Fabrizio Rutschmann), a Manager with Strategic Responsibilities, left the company and his position was filled from 15 September 2025 by Ms Marinari, Chief People & Organization Officer. It should also be noted that on 6 November 2025, Mr Molisani, Chief International Asset Management and Business Development, no longer holds the role of Manager with Strategic Responsibilities. Therefore, checks on these positions have been carried out up to that date.

(\*\*) Shares deriving from the free assignment. Snam ordinary shares that on 31 July 2025, following the conclusion of the third Vesting Period as provided for in the "2020 - 2022 Long-Term Share-Based Incentive Plan" approved by the Shareholders' Meeting of 18 June 2020, were assigned to 6 Senior managers with Strategic Responsibilities, with the current Chief Financial Officer having assumed his position in January 2023 and the current Chief People Officer & Corporates Service having assumed the position on 1 April 2024 in place of the previous EVP Human Resources, Organization & PFM, who did not participate in said Long-Term Share-Based Incentive Plan.

(\*\*\*) Shares sold on 31 July 2025, for the purpose of fulfilling the tax obligations connected to the assignment of shares to the 6 Managers with Strategic Responsibilities and 33,000 shares subsequently sold by one Manager with Strategic Responsibilities.



# Sterilisation Rules for Short-Term Incentive (MBO), Co-investment plan, and Long-Term Plan (LTI)

Details of the individual sterilisation objects and their definition are presented below.

It is specified that sterilisation implies the exercise of an executive activity of possible neutralisation of exogenous or extraordinary effects (as identified below) in the finalisation phase of the Plans themselves. In this perspective, sterilisations are in fact aimed at correctly identifying the "absolute values" of the performance achieved, by eliminating any variable connected to the events indicated below that may alter the valuation of the actual managerial contribution.

In the finalisation of the Incentive Plans, the Board of Directors, following instructions from the committee responsible for remuneration, will decide on the appropriate determination of the results achieved net of sterilisations.

STERILISATION OBJECTS	DEFINITION
Extraordinary M&A transactions(1)	Variation given by the contribution deriving from the management of the company subject to the M&A transaction originating from a change in the scope and/or percentage of interest compared to the Budget and the approved multi-year plans. The costs for studying and structuring M&A transactions are also sterilised (for example, legal and tax advice, advisory costs, financial charges for the resulting increase in debt, etc.)
Measures of the Authorities / Regulations	Regulatory and legislative changes and measures by the Authority (Italian and foreign) with impacts on Income Statement/Balance Sheet/Investments/RAB/Cash flow
Net allocations (Uses) of provisions for risks and charges	Balance between provisions and uses of funds, risks and charges
Charges for redundancy incentives	Charges for the facilitated departure of employees
Capital gains/Losses and Write-downs Fixed assets	Capital gains/losses and write-downs of fixed assets arising from sales/ disposals of assets due to operational and/or regulatory requirements
Write-downs of inventory and write-downs of receivables	Write-down of Inventories and write-down of receivables
Other exogenous and non-recurring factors and extraordinary/unforeseeable phenomena	Effects on Income Account/Balance Sheet/Investments/RAB/Cash Flow due to exogenous/ external events and not related to ordinary business performance and not foreseeable in the Budget and in the approved multi-year plans
UFG(2)	Effect on Income Statement/Balance Sheet/Cash flow due to the result of the network balance equation, which represents the non-determinable energy due to measurement uncertainties, the value of which has a unsystematic trend
Deflator/Inflation	Effects on Income Statement/Balance Sheet/Investments/RAB/Cash Flow due to changes in deflator and inflation parameters compared to approved Budget and Multi-year Plans
Granting of authorisations/permits for construction or operation	Effects on the Income Statement/Balance Sheet/Investments/RAB/Cash Flow due to the non/delayed granting of permits and authorisations
Current assets	Variation in balancing activities, penalties and over/under-billing, variation in advance payments of taxes, UFG and energy charges compared to Budget and approved multi-year plans
Non-recurring financial expenses	Non-recurring financial expenses on debt refinancing operations

(1) For long-term equity incentive plans, the performance of New Businesses is calculated considering and not sterilising the results deriving from extraordinary M&A transactions (equity investments, assets and/or business units).

(2) For long-term equity incentive plans, changes in all energy charges are sterilised.

# Glossary

1. **Executive directors:** directors entrusted with specific duties by the Board of Directors.
2. **Non-executive directors:** directors without individual management powers.
3. **Independent directors:** Snam directors who meet the independence requirements set out in the Consolidated Law on Finance and the Corporate Governance Code, to which Snam adheres.
4. **Assignment:** represents the monetary value corresponding to the incentive that defines the number of rights to receive shares according to the terms and conditions defined in the Regulations, assuming the target level of performance conditions is achieved.
5. **Allocation:** represents 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 met.
6. **Benefits:** these are the elements included in the non-monetary component of remuneration aimed at increasing the economic and social well-being of employees and their families. This category includes all resources intended to meet social security and welfare needs (supplementary pensions, healthcare, insurance coverage) as well as perquisites, which consist of goods and services that Snam makes available to its employees.
7. **Corporate Governance Code:** approved by the Corporate Governance Committee on 31 January 2020 and applicable from 1 January 2021 (from that date, the document replaced the Code of Conduct for companies listed on Borsa Italiana S.p.A.), in line with the experience of the main international markets, indicates the best practices in corporate governance recommended by the Committee to listed companies, to be applied according to the comply or explain principle, which requires explaining the reasons for any failure to comply with one or more recommendations contained in the principles or application criteria.
8. **Control, Risk and Sustainability Committee:** composed of three non-executive directors, the majority of whom are independent pursuant to the Consolidated Law on Finance and the Corporate Governance Code, it has a proactive and advisory role vis-à-vis the Board of Directors, supporting its decisions on the internal control and risk management system and on sustainability and energy transition scenarios, including long-term ones, with appropriate preliminary investigations.
9. **Appointments and Remuneration Committee:** composed of three non-executive directors, all of whom are independent pursuant to the TUF and the Corporate Governance Code, including the Chair. The Committee primarily performs investigative, advisory and consultative functions for the Board of Directors on appointments and remuneration.
10. **Related Party Transactions Committee:** composed of three non-executive directors, all of whom are independent pursuant to the Consolidated Law on Finance and the Corporate Governance Code, including the Chair. The Committee performs the tasks relating to related party transactions assigned to it by the Related Party Transactions Guidelines adopted by the Company.
11. **Managers with Strategic Responsibilities:** persons who have the power and responsibility, directly and indirectly, to plan, direct and control the company's activities, including directors (executive or otherwise) as identified in Article 65, paragraph 1 -quater, of the Issuers' Regulations, which refers to the definition contained in the Appendix to Consob Regulation no. 17221 of 12 March 2010 containing provisions on related party transactions, as subsequently amended by Consob Resolution no. 21624 of 10 December 2020.
12. **EBITDA (Earnings before interest, tax, depreciation and amortisation):** also referred to as "gross operating margin" or "GOM", is a profitability indicator that measures the income of the company deriving solely from its ordinary operations, i.e. before interest (financial management), taxes (tax management), depreciation of assets and amortisation.
13. **Fair value of equity compensation:** also defined as *fair value*. International Financial Reporting Standard No. 2 (IFRS 2) defines fair value as "the amount for which an asset could be exchanged, or a liability settled, or an equity instrument granted, in an arm's length transaction between knowledgeable and willing parties".

- 14. Short-term variable remuneration:** this refers to the *Management by Objectives (MBO) Plan*, which entitles those involved to receive an annual cash bonus based on the results achieved in the previous financial year in relation to the defined objectives.
- 15. Long-term variable remuneration:** this refers to the *Long-Term Incentive Plan (LTI)*, which entitles those involved to receive a predefined number of shares based on the results achieved at the end of the vesting period (see vesting).
- 16. End-of-term (or office) indemnity:** monetary amount to be paid to the director upon termination of the directorship.
- 17. Severance indemnity:** monetary amount to be paid to the employee upon termination of the employment contract as a manager.
- 18. Accident frequency index:** according to UNI 7249, this is included among the indicators for measuring safety at work. The aforementioned standard establishes that this index is calculated as the number of accidents that have occurred per million hours worked in a given period and/or in a given area and at company level.
- 19. Accident severity index:** according to UNI 7249, this is included among the indicators for measuring workplace safety. The aforementioned standard establishes that this index is calculated as the ratio between days of absence from work and hours worked, expressed in thousands.
- 20. Sustainability indices:** these are stock market indices composed of internationally selected listed companies that have achieved the best performance in terms of sustainability and corporate social responsibility.
- 21. Threshold level:** this represents the minimum level to be achieved, below which the plan does not provide for the payment of any incentive.
- 22. Target level:** in the short-term incentive, this is the standard level of achievement of the objective that entitles the employee to receive 100% of the incentive.
- 23. Lock up:** this indicates the period of time during which the shares allocated are subject to restrictions on sale and/or transfer.
- 24. Related Party Transactions:** the “Related Party Transactions” Guideline, adopted pursuant to and for the purposes of Article 2391-bis of the Italian Civil Code and the ‘Regulations containing provisions on related party transactions’ (adopted by Consob with Resolution No. 17221 of 12 March 2010 and subsequently amended by Resolution No. 17389 of 23 June 2010), which establishes the principles and rules that Snam and its directly or indirectly controlled companies must comply with in order to ensure the transparency and substantive and procedural fairness of transactions with related parties carried out by Snam and its subsidiaries.
- 25. Non-compete agreements:** under Article 2125 of the Italian Civil Code, it refers to “the agreement by which the employee’s activities are restricted for a period following the termination of the contract”.
- 26. Pay Mix:** the percentage of fixed and variable short-term and long-term incentive remuneration paid.
- 27. Performance Plan:** the percentage of fixed remuneration and short-term and long-term variable incentives paid.
- 28. Remuneration policy:** The set of remuneration programmes, comprising both fixed and variable pay, is implemented at the company level to support the achievement of strategic objectives.
- 29. Proxy Advisor:** Companies used by institutional investors that issues specific recommendations based on Shareholders’ Meeting documents and their own voting policies, which can have a significant influence on the voting on the Remuneration Report.
- 30. Issuers’ Regulation:** CONSOB Regulation No. 11971 of 14 May 1999 (as amended) containing the rules on issuers of financial instruments.
- 31. Fixed remuneration:** The phrase includes all fixed annual remuneration before taxes and social security contributions for which the employee is responsible. It does not encompass annual bonuses, additional bonuses, allowances, fringe benefits, expense reimbursements, or any other form of variable or occasional payment.
- 32. Variable remuneration:** includes the variable short-term incentive and the long-term incentive (refer to the relevant definitions in this glossary for further details).
- 33. Return on Equity (ROE):** financial indicator that measures profitability in relation to the equity invested by shareholders. It is obtained by dividing the company’s net profit by the shareholders’ net worth. The result is expressed as a percentage.

- 34. Salary review:** the process of reviewing the fixed annual remuneration for all eligible management personnel.
- 35. Stock option:** financial instrument whereby a company grants the beneficiaries the right to purchase shares in that company or another company belonging to the same group at a predetermined price (*strike price*).
- 36. Consolidated Law on Finance (TUF):** The “Consolidated Law on Financial Intermediation” refers to Legislative Decree No. 58, dated 24 February 1998, as subsequently amended.
- 37. Adjusted net profit:** obtained by excluding special items from reported net income. Income components are classified as special items, if significant, when: (i) they result from non-recurring events or transactions or from transactions or events which do not occur frequently in the ordinary course of business; or (ii) they result from events or transactions which are not representative of normal business operations.
- 38. Vesting (vesting period):** period running between the assignment and completion of the ownership of the right to receive the reward.





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