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1Q 2026 Consolidated Results

May 13th, 2026

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1Q 2026 Key highlights

Gas Market

- **Italian Gas demand** up ~0.5%⁵ in 1Q 2026 driven by thermoelectric sector
- ~0.5 bcm of export (Jan-Mar 2026)
- **Hormuz impact: unaffected physical gas flows** in 1Q
- Gas prices **volatility** driven by geopolitics

Regulation

- **2026 Wacc** stable across all businesses
- **Energy Law-decree**, Arera mandated to establish CCS regulation principles
- **Sardinia network development** consultation document published
- **ARERA** initiated discussions with market participants, and we expect a strategic plan to be outlined soon

Financial highlights

- **€775 m EBITDA Adj.** (+9% ex one-off¹)
- **€375 m Net income Adj.**² (+2% ex one-off³)
- **€991 m Investments**⁴ vs €361m in 1Q 2025
- **€18,501 m Net debt** (vs 17,509 at Dec 2025)
- **Average net cost of debt** stable at ~2.6%

Financing and M&A

- Acquisition of the **100% control of OLT and refinancing of existing project financing**
- **Italgas Exchangable bond** refinanced in January
- **€5.1 bn Sustainability-Linked RCF** extension & increase
- **Moody's rating upgraded to Baa1** (stable outlook). **Outlook improved by S&P**. Rating and outlook **affirmed** by Fitch.

1) Excluding deflator one-off recorded in 1Q 2025 (€52m)

2) Net income Reported at €292m (-41% yoy). Adjustments are related to the derecognition of financial instruments (-€103m), the change in fair value of derivative instrument (-€6m) and the related fiscal effect (+€26m)

3) Excluding deflator one-off recorded in 1Q 2025 (€52m) net of the related fiscal effect (€15m)

4) Including OLT Enterprise value net of the stake already held (€544m) and net of grants.

5) Non weather adjusted

1Q 2026 Key achievements

Regulated Business

- **Adriatic Line Phase 1: 80%**¹ completed (vs 68% at Dec 2025). **€57m of grants** cashed-in ²
- **Storage level already at ~50%** at the end of April. **90% filling target achieved** through latest auctions
- **OLT consolidation** starting from March
- **52 LNG tankers** arrived to Italy, **~33%** of total gas volumes imported

Market Solutions

- **Biomethane:** phase 2 of disposal process ongoing
- **Energy efficiency:** **~€1.46 bn** backlog (+3% vs Dec 2025)
- **South H2 Corridor** and **Ravenna CCS** in the **PCI/PMI list**
- **Ravenna CCS:** transport network (first section) **EIA obtained**

Sustainability & Innovation

- **Investments alignment: 19%**³ to EU Taxonomy and **56%**⁴ to SDGs
- **Sustainable finance** at **86%** (+1% vs Dec 2025)
- **Extensive shareholders engagement** and average **approval rate** in AGM at **~98%** on all items
- **ESG ratings: MSCI AA** confirmed, inclusion in **DJSI Best in class Index**
- **Hyaccelerator** new edition launched

1) Progress vs National Recovery and Resilience Plan milestones

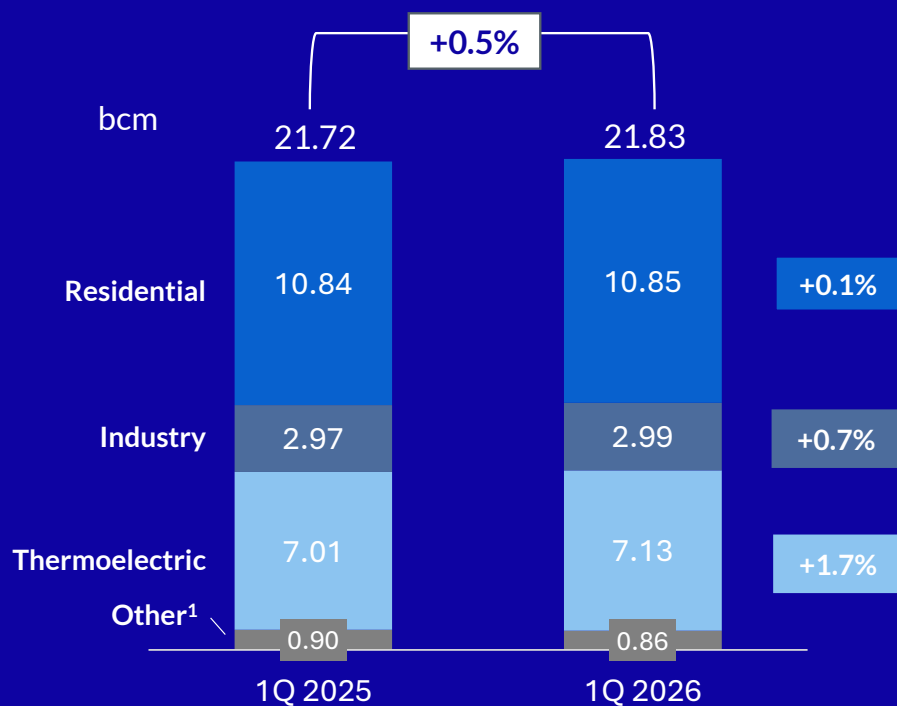
2) €57m of grants cashed-in 1Q2026, out of a total of €291m received and €375m awarded

4) According to Taxonomy methodology, includes the effect of business combinations (OLT)

5) Calculated on technical investments, excludes the effect of business combinations (OLT)

Gas demand and inflows

Italian gas demand



Gas demand mainly driven by thermolectric sector

Gas inflows

bcm	1Q 2026	1Q 2025	Change (bcm)	Change (%)
National production	0.71	0.88	-0.2	-19.3%
Pipelines	10.29	9.81	0.5	4.9%
Gela	0.10	0.23	-0.1	-54.3%
Mazara del Vallo	5.59	5.42	0.2	3.2%
Passo Gries	1.80	1.50	0.3	19.7%
Tarvisio	0.37	0.32	0.1	16.9%
Melendugno	2.42	2.34	0.1	3.4%
LNG	5.31	4.53	0.8	17.3%
Adriatic LNG	2.32	2.26	0.1	2.5%
OLT	1.12	1.08	0.0	3.7%
Piombino	1.11	1.05	0.1	5.6%
Panigaglia	0.13	0.14	-0.0	-2.2%
Ravenna ²	0.63	-	0.6	-
Total injection	16.31	15.22	1.1	7.2%
Export	0.47	0.57	-0.1	-16.5%

LNG represents ~33% of gas flows

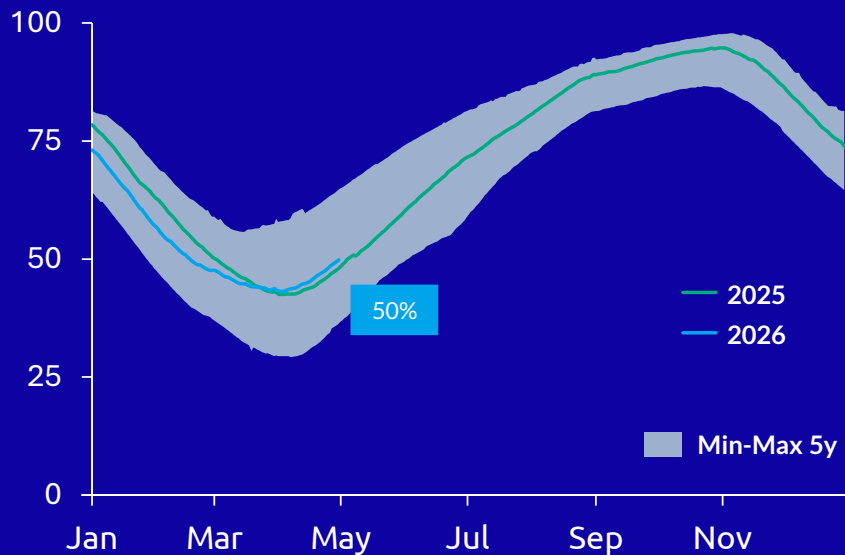
Note: The difference arising in reconciling demand and export with supply is mainly related to the change in storage
Any failure to reconcile the stated figures arises exclusively from rounding

1) Starting from 2026 "Other" includes also agriculture, fishing, transport and non-energy uses (previously classified as "Industry"). 1Q 2025 has been reclassified accordingly.

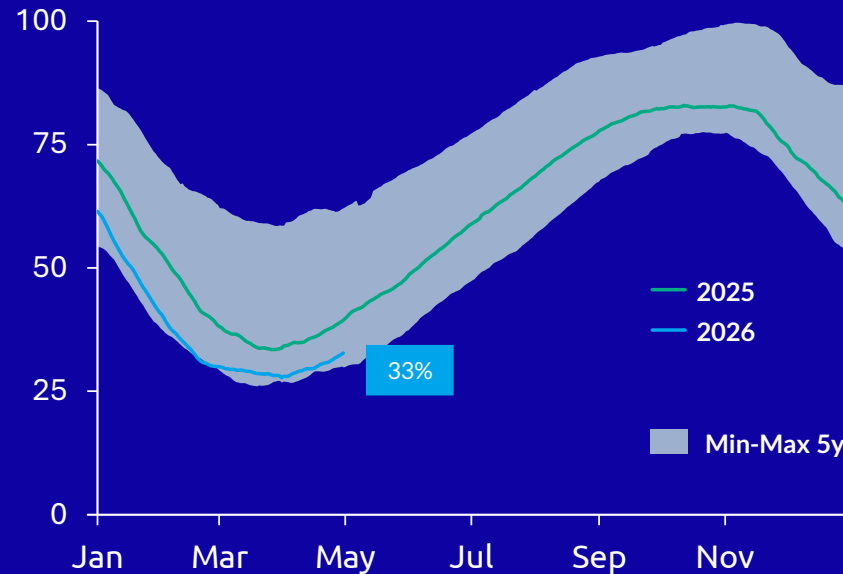
2) Ravenna FSRU started operating in May 2025.

Security of supply: gas storage filling

Storage level (%) end of April - Italy



Storage level (%) end of April - EU 27+ UK

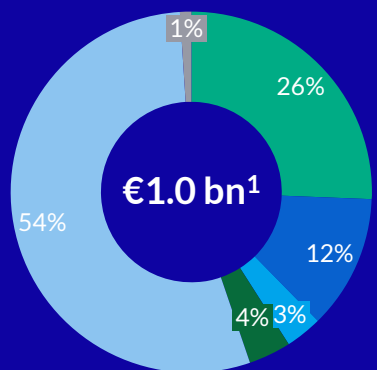


90% filling target before winter achieved through latest auctions in Italy

Source: GIE

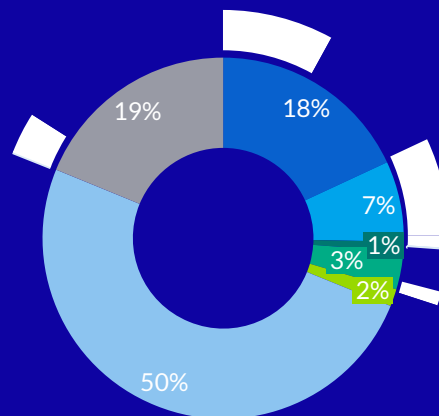
Investments breakdown and alignment

Investments



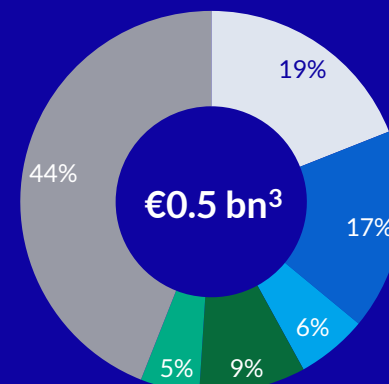
- Development
- Maintenance
- Replacements
- DT&T
- OLT Transaction
- Other

Taxonomy ²



- H2 Ready
- Market Solutions
- H2+CCS
- Digitalization & Technology
- Net zero Investments
- OLT transaction
- Maintenance & Other
- Taxonomy aligned

SDGs



- SDG 9 - Industry, innovation and infrastructure
- SDG 13 - Climate Action
- SDG 7 - Affordable and clean energy
- SDG 12 - Responsible consumption & production
- Other SDGs
- Not aligned

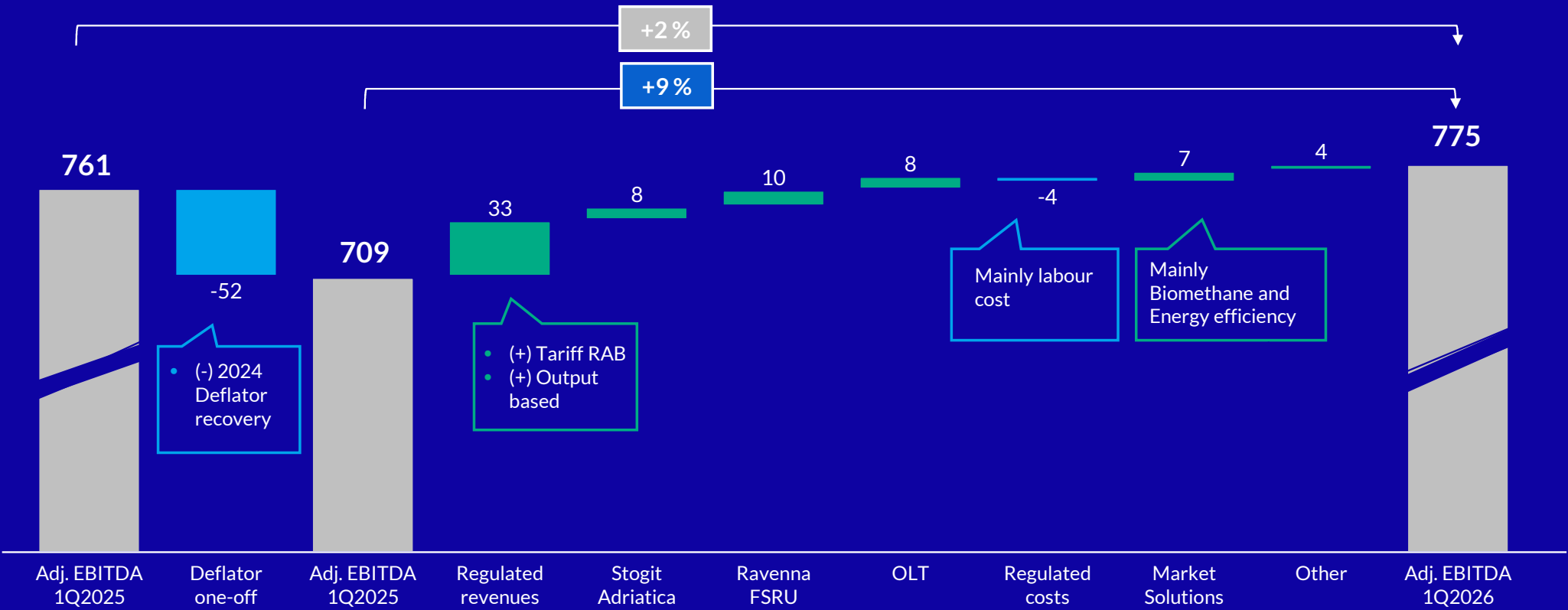
Fully on track with 19% EU taxonomy and 56% SDGs aligned

1) Gross Investments. Including OLT Enterprise value net of the stake already held (€544m)
 2) Gross investments. According to Taxonomy methodology includes the effect of business combinations (OLT) and right of use assets pursuant to IFRS 16
 3) Gross technical investments, excluding the effects of business combinations (OLT)



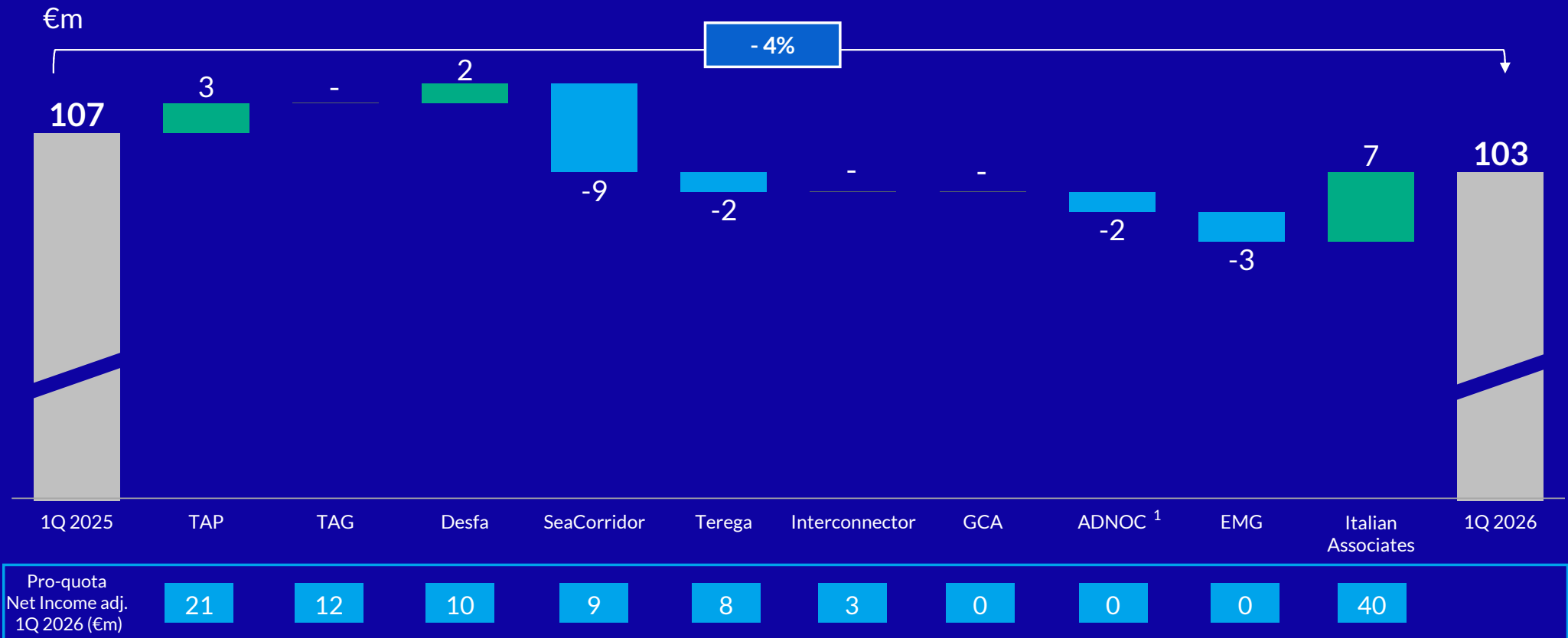
Adj. EBITDA

€m



9% EBITDA growth ex one-off in 1Q 2025

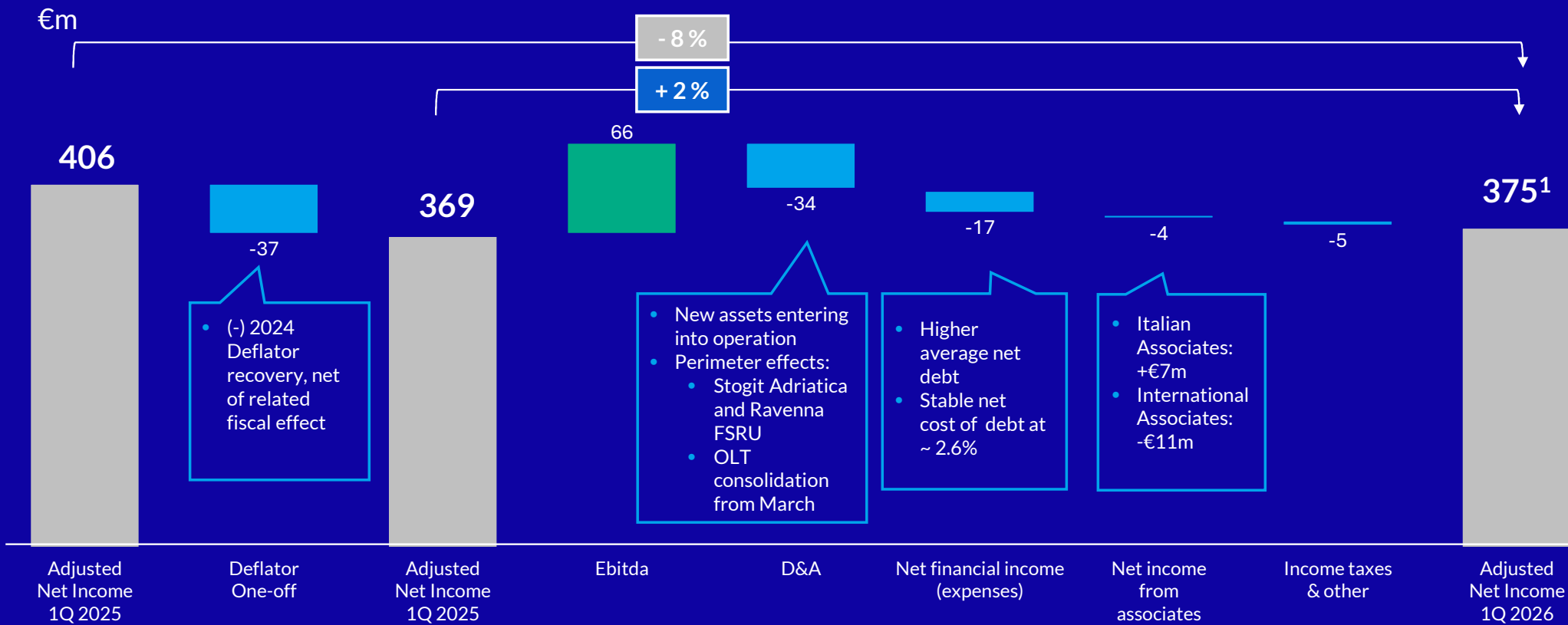
Associates contribution



Overall stable performance despite volatile environment, costs phasing effect on SeaCorridor

1) ADNOC Gas Pipelines stake disposal from February 2025 for €233m

Adj. Net Income



2% Net Income growth ex deflator one-off

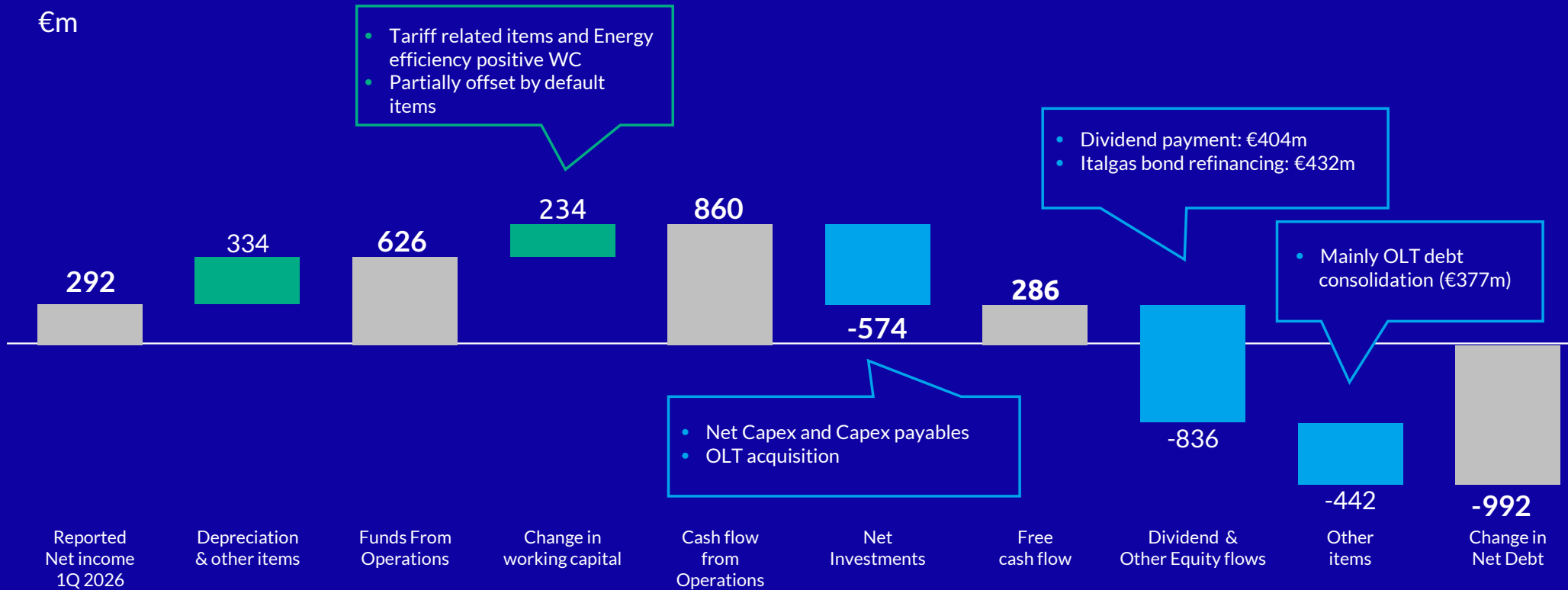
1) Net income Reported at €292m (-41% yoy). Adjustments are related to the derecognition of financial instruments (-€103m), the change in fair value of derivative instrument (-€6m) and the related fiscal effect (+€26m)

Cash flow



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€m



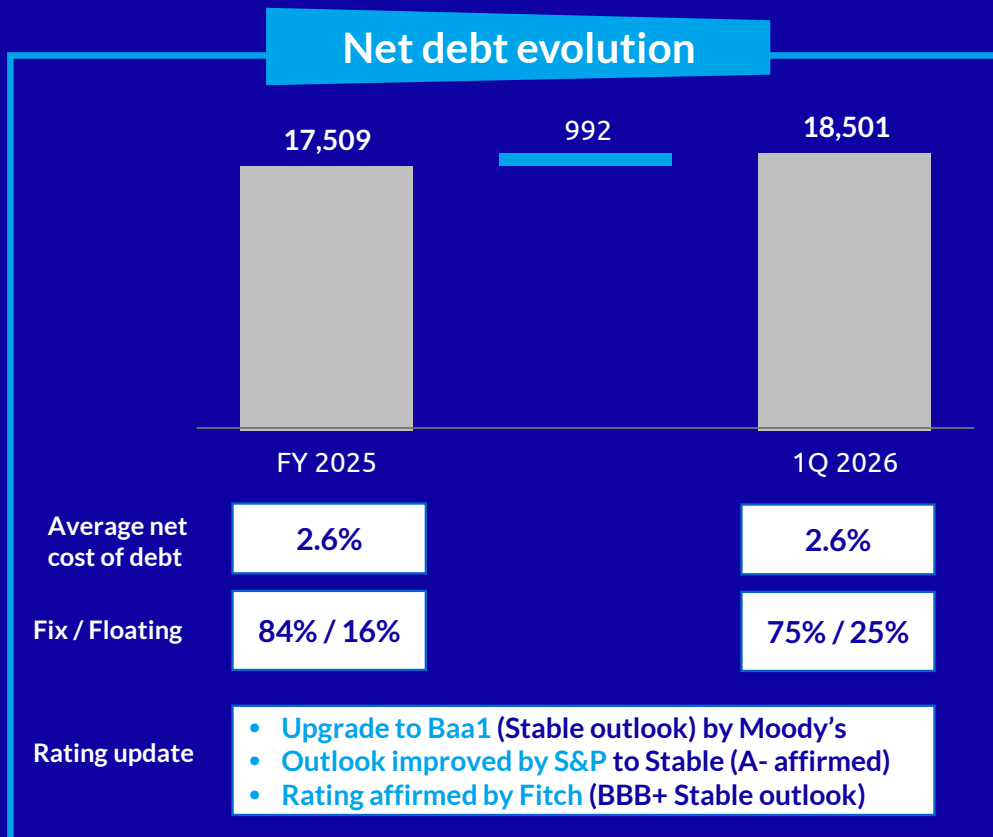
Consistent FFO generation with more than 77% EBITDA/FFO cash conversion

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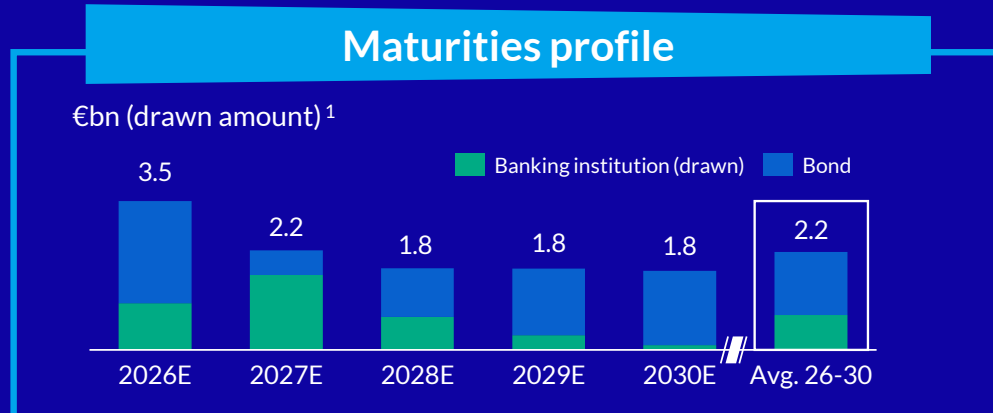


Financial structure

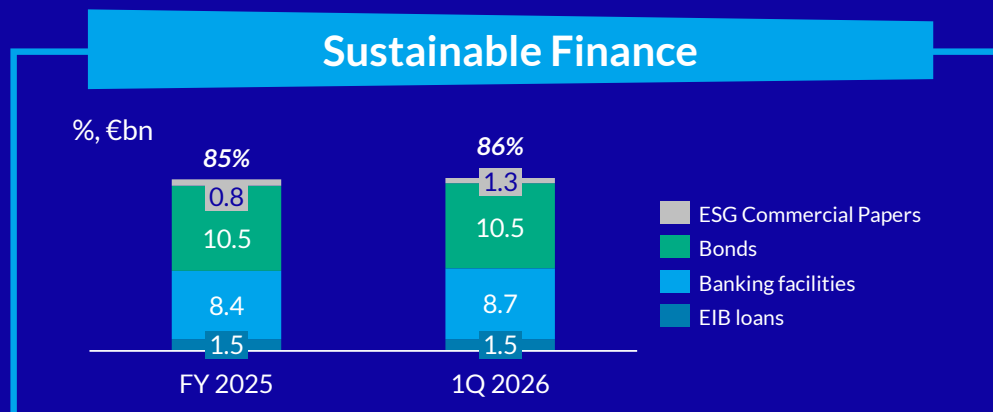
Net debt evolution



Maturities profile



Sustainable Finance



Recent positive rating actions confirm solid financial profile

1. Excluding hybrid instrument, uncommitted lines and Commercial Paper

Closing remarks

Security of supply: 90% storage filling target contracted

Progressing on the strategy delivery

Solid financial results

Fully on track to deliver FY 2026 guidance



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Q&A Session

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Annex



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Sustainability Scorecard: 1Q2026



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KPIs		2026 1Q	2026 Target	2030 Target
Local Communit.	• Benefits for local communities over reg. revenues (%)	FY	~ 1	~ 1
	• Value released at local communities (€M)	FY	>1,000	>1,000
	• Customer satisfac. rate for service quality (1-10)	FY	≥7.4	≥8
	• Gas Transportation operational availability (%)	>99	>99	>99
Carbon Neutrality	• Avoided & Captured CO ₂ emissions (ktCO ₂ e) ¹	24	84	957
	• Invest. Related to the CCS Ravenna Project Phase 1+2 and CO ₂ onshore transportation (€M)	160	190	870
	• ESG criteria in proc. procedures (% of spending) ²	6M	50	50
	• RES on total electricity purchased (%) ²	FY	75-80	100
	• Spending on total procured with decarb. plan from suppliers (%)	6M	50	60
	• <u>Scope 1 & 2 reduction vs 2022 (%)</u> ^{2:A}	6M	-	40
Emissions	• <u>Scope 3 reduction vs 2022 (%)</u> ^{2:B}	FY	-	30
	• Reduction of total natural gas emissions vs 2015 (%)	6M	66.5	70.5
Biodiversity & Regener.	• Net Positive impact by 2027	-	-	-
	• Vegetation restored in areas of pipes constr. and new forestation (%)	6M	≥99	≥99

KPIs		2026 1Q	2026 Target	2030 Target
People	• Employees engagement index (%)	FY	>80	>80
	• <u>Women in exec. and middle-mgmt. roles (%)</u>	26.8	27	≥28
	• IpFG (Combined Frequency and Severity Index)	0.21	0.45	...3
	• Gender pay gap (%) ⁴	FY	-	+/- 5
	• Participation in welfare initiatives (%)	6M	80	82
	• Training hours delivered to employees (h/capita)	FY	41	42
Transform. Innovation	• Investments in Innovation as % of revenues	FY	3	3
	• AI enabled IT applications (% of total)	FY	19	40
	• Proj. covered by <i>Security by Design</i> cyber approach (%)	FY	100	100
Financial & Principals	• ESG Finance over total funding available (%) ⁵	86	~ 90	~ 95
	• CapEx EU Taxonomy-aligned (% of total)	19 ⁶	-	-
	• Capex SDG-aligned (% of total)	56	-	-
	• Zero Net Conversion by 2024		✓	

1) Avoided CO₂ TGT 2030: Subject to Final Investment Decision (FID) on Ravenna CCS Project

2) On regulated perimeter

3) Target aligned with yearly budget's aspiration (MBO). Defined according to the goal setting's timeline

4) GPG: Excluding CEO. Calculated as per ESRS methodology

5) ESG Finance over total funding available (%): level of tolerance ±1 p.p.

6) Capex EU TXN aligned net of OLT acquisition = 45%

A. Scope 1 & 2 reduction vs 2022 - 2027 TGT: (25%); 2032 TGT: (50%); 2035 TGT: (65%)

B. Scope 3 reduction vs 2022 - 2032 TGT: (35%)

[KPI in ESG Finance Framework](#)



Income Statement

€m	1Q 2026	1Q 2025	Change	Change %
Revenues	999	970	29	3.0%
Operating expenses	(224)	(209)	(15)	7.2%
EBITDA Adj.	775	761	14	1.8%
Depreciation & amortisation	(293)	(259)	(34)	13.1%
EBIT Adj.	482	502	(20)	(4.0%)
Net interest income (expenses)	(88)	(71)	(17)	23.9%
Net income from associates	103	107	(4)	(3.7%)
EBT Adj.	497	538	(41)	(7.6%)
Income taxes	(122)	(132)	10	(7.6%)
NET PROFIT BEFORE THIRD PARTIES Adj.	375	406	(31)	(7.6%)
Third Parties Net Profit	-	-	-	
NET PROFIT Adj.	375	406	(31)	(7.6%)
EBITDA REPORTED	775	761	14	1.8%
EBIT REPORTED	482	502	(20)	(4.0%)
NET PROFIT REPORTED	292	491	(199)	(40.5%)

Revenues

€m	1Q 2026	1Q 2025	Change	Change %
Regulated revenues	896	871	25	2.9%
Transport	678	697	(19)	(2.7%)
Storage	156	144	12	8.3%
LNG	62	30	32	-
Non regulated revenues	6	5	1	20.0%
Total Gas Infrastructure Businesses revenues	902	876	26	3.0%
Market Solutions revenues	97	94	3	3.2%
TOTAL REVENUES	999	970	29	3.0%

Operating costs

€m	1Q 2026	1Q 2025	Change	Change %
Gas Infrastructure Businesses costs	138	119	19	16.0%
Variable costs	7	1	6	
Fixed costs	133	114	19	16.7%
Other costs	(2)	4	(6)	
Market Solutions costs	86	90	(4)	(4.4%)
TOTAL COSTS	224	209	15	7.2%

Balance Sheet

€m	1Q 2026	FY 2025	Change	Change %
Net invested capital	28,082	26,787	1,295	4.8%
Fixed capital	27,826	27,035	791	2.9%
Tangible fixed assets	23,787	22,983	804	3.5%
Intangible fixed assets	1,966	1,970	(4)	(0.2%)
Equity-accounted investments	3,196	3,202	(6)	(0.2%)
Other Financial assets	61	104	(43)	(41.3%)
Net payables for investments	(1,184)	(1,224)	40	(3.3%)
Net working capital	289	(215)	504	
Receivables	7,109	6,665	444	6.7%
Liabilities	(6,820)	(6,880)	60	(0.9%)
Provisions for employee benefits	(33)	(33)	-	-
Net financial debt	18,501	17,509	992	5.7%
Shareholders' equity	9,581	9,278	303	3.3%

Alternative performance indicators reconciliation

€m	1Q 2026	1Q 2025	Change	Change %
Net profit before non-controlling interests	292	491	(199)	(40.5)%
Exclusion of special items:				
- Special items from EBIT	-	-	-	
- Derecognition of financial instruments	103	-	103	
- Fair Value of derivative financial instruments	6	48	(42)	(87.5)%
- Capital gain from disposal of ADNOC stake	-	(123)	123	(100.0)%
- Other expenses (income) from investments	-	(1)	1	(100.0)%
- Tax effect on special items	(26)	(9)	(17)	
Adj. Net profit before non-controlling interests	375	406	(31)	(7.6)%
Non-controlling interests	-	-	-	
Adj. Net profit	375	406	(31)	(7.6)%

Investments detailed by business

€m	1Q 2026	1Q 2025
Transport ¹	302	252
Storage	43	39
LNG ²	555	34
CCS/H2	12	9
Market Solutions	79	27
TOTAL	991	361

1) Including Corporate & Innovation
2) Including OLT acquisition

International associates contribution



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Company	%		1Q 2026	1Q 2025	Delta
Interconnector	23.68%	<ul style="list-style-type: none"> Contribution remains in line with the yearly regulatory cap Capacity booked, 50% in 2026 	€ 3 m	€ 3 m	-
Teréga	40.50%	<ul style="list-style-type: none"> Reduced revenues for lower cross-border bookings at the Spanish interconnection, to be recovered over the coming years through standard regulatory mechanisms 	€ 8 m	€ 10 m	- € 2 m
TAG	89.22% ²	<ul style="list-style-type: none"> Performance substantially aligned with same period of previous year 	€ 12 m	€ 12 m	-
TAP	20.00%	<ul style="list-style-type: none"> Capacity expansion by 1.2 bcm/y in January 2026 reinforced earnings Performance supported by inflation-adjusted tariffs 	€ 21 m	€ 18 m	+ € 3 m
GCA	19.60% ¹	<ul style="list-style-type: none"> Performance substantially aligned with same period of previous year 	€ 0 m	€ 0 m	-
Desfa	35.64% ^{1,2}	<ul style="list-style-type: none"> Domestic demand remains stable, while exports increased four-fold compared to Q1 25 LNG is the first source of supply, also thanks to higher volumes from Gastrade 	€ 10 m	€ 8 m	+ € 2 m
ADNOC	<i>sold</i>	<ul style="list-style-type: none"> Disposal in March 2025 	€ 0 m	€ 2 m	- € 2 m
EMG	25.00%	<ul style="list-style-type: none"> Temporary reduction in March gas flows due to Leviathan shutdown (force majeure) amid the Iran conflict 	€ 0 m	€ 3 m	- € 3 m
SeaCorridor	49.90%	<ul style="list-style-type: none"> Higher operating costs and depreciation, mainly including phasing and carry-over activities 	€ 9 m	€ 18 m	- € 9 m
			€ 63 m	€ 74 m	-€ 11 m

1) Indirect participation

2) Desfa: 39.60% voting rights; TAG: 84.47% voting rights



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