snam

the energy house

HALF-YEAR FINANCIAL REPORT

2026

the energy house

With 85 years of experience in the construction and management of natural gas infrastructures, Snam is a leading European operator in three main business areas: transportation, of which it holds the record with about 38,000 km of network in Italy and abroad, storage, with one sixth of the entire capacity of the European Union, and regasification, of which it is today the third European player, with an annual managed (or co-managed) capacity of 28 billion cubic metres.

Among the leading Italian listed companies by market capitalisation, Snam guarantees the country's security of supply through its infrastructure system, enables energy integration between different vectors and promotes decarbonisation projects aimed at the competitiveness of companies and the development of territories.

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the energy house

HALF-YEAR FINANCIAL REPORT

2026

CORPORATE BODIES

BOARD OF DIRECTORS (*)

Chair
Alessandro Zehentner [1] [2] [3]

Chief Executive Officer
Agostino Scornajenchi [1]

Board members
Laura Cavatorta [3] [4]
Esedra Chiacchella [1]
Augusta Iannini [1] [3]
Piero Manzoni [3] [4]
Andrea Mascetti [3] [4]
Paola Panzeri [1] [3]
Qinjing Shen [1]

BOARD OF STATUTORY AUDITORS (*)

Chair
Mauro Lonardo [6]

Standing auditors
Antonella Bientinesi [5]
Maurizio Dallocchio [5]

Alternate auditors
Federica Albizzati [6]
Antonella Carù [5]
Domenico Sapia [5]

CONTROL, RISK AND SUSTAINABILITY COMMITTEE (**)

Piero Manzoni - **Chairman**

Laura Cavatorta
Esedra Chiacchella

RELATED-PARTY TRANSACTIONS COMMITTEE (**)

Andrea Mascetti - **Chairman**

Augusta Iannini
Piero Manzoni

APPOINTMENTS AND REMUNERATION COMMITTEE (**)

Laura Cavatorta - **Chairwoman**

Augusta Iannini
Paola Panzeri

INDEPENDENT AUDITORS (***)

Deloitte & Touche S.p.A.

(*) Appointed by the Shareholders' Meeting of 14 May 2025 and in office until the date of the Shareholders' Meeting to be convened in 2028 to approve the 2027 financial statements.
(**) Established by the Board of Directors on 14 May 2025.
(***) Appointed by the Shareholders' Meeting of 23 October 2019 for the period relating to the financial years 2020-2028.

1 Director candidates in the list submitted by the shareholder CDP Reti S.p.A.
2 Appointed Chairman of the Board of Directors upon the proposal of the shareholder CDP Reti S.p.A.
3 Independent directors pursuant to the TUF and the Corporate Governance Code.
4 Director candidates in the list presented jointly by institutional investors.
5 Statutory Auditor candidates in the list submitted by the shareholder CDP Reti S.p.A.
6 Statutory Auditor candidates in the list presented jointly by institutional investors.


snam

HALF-YEAR FINANCIAL REPORT 2026

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This Report contains forward-looking statements, particularly in the sections on Strategy and Business Outlook with reference to: the evolution of demand for natural gas, investment plans and future management performance. Such statements are, by their nature, subject to risk and uncertainty as they depend on whether future events and developments take place. Actual results could therefore differ from those announced due to various factors, including: foreseeable trends in natural gas demand, supply and prices, general macroeconomic conditions, including inflation and interest rates, geopolitical factors such as international tensions and socio-political instability, the impact of energy and environmental legislation, success in the development and implementation of new technologies, changes in stakeholders' expectations and other changes in business conditions.

Snam, Snam Group, Group, Company means Snam S.p.A. and the companies within its scope of consolidation.

INTERIM MANAGEMENT REPORT

1 HIGHLIGHTS

1.1 Highlights of the first half of 2026

FINANCIAL

€ 2,026 million
TOTAL REVENUES
(+6.3% vs. first half 2025)

€ 1,572 million
ADJUSTED EBITDA
(+5.4% vs. first half 2025)

€ 733 million
ADJUSTED NET PROFIT
(-2.3% vs. first half 2025)

€ 1,613 million
of investments
(+43.8% vs. first half 2025)

27%[(a)]
of CapEx Taxonomy aligned

52%[(b)]
of CapEx SDGs aligned

90%
Percentage of sustainable finance out of total funding

OPERATIONAL

33.08 billion m^3
GAS DEMAND
(+0.4% vs. first half 2025)

32.47 billion m^3
NATURAL GAS INJECTED INTO THE GRID
(-0.3% vs. first half 2025)

18.2 billion m^3
TOTAL STORAGE CAPACITY
(+0.6% first semester 2025, the largest offer at European level)

90%
Percentage of available storage capacity allocated for the thermal year 2026-2027

5.32 billion m^3
VOLUMES OF REGASIFIED LNG
(+75.6% vs. primo semestre 2025)

(a) Includes the effects of Business Combinations (OLT), in accordance with the Taxonomy regulation.
(b) Calculated on gross technical investments, net of the effects of business combinations (OLT).

1.2 Main events of the first half of 2026

Gas infrastructure for energy security

Snam acquires exclusive control of OLT - Offshore LNG Tuscany

On 2 March 2026, Snam acquired Igneo Infrastructure Partners' 48.24% stake ('Igneo Transaction') in OLT Offshore LNG Toscana S.p.A. ('OLT'), the company that manages the Tuscany FSRU off Livorno.

In addition, on 12 March 2026, Snam completed the acquisition of the remaining 2.69% stake held by Golar Offshore Toscana Ltd, leading Snam to hold 100% of the share capital of OLT ('Operation Golar' and, together with Operation Igneo, the 'Operations').

The total consideration for the Transactions, including the associates of Igneo and Golar and the remaining part of the shareholder loan disbursed by Igneo to OLT, amounts to approximately 129 million euros.

Storage auctions

On 23 April 2026, Snam announced that, following the last auctions for the allocation of storage capacity for next winter, the allocated capacity has made it possible to achieve the goal of filling Italian storage to at least 90%. At 30 June 2026, the level of storage filling reached 67.4%.

Snam driving energy integration

Legislative framework for the carbon capture and storage (CCS) supply chain and for the development of hydrogen

Article 2 of the bill of governmental initiative A.S. 1836, containing 'Delegation to the Government for the definition of a legislative framework of reference for the carbon capture and storage (CCS) chain, as well as for the regulation of the development of hydrogen, the regulatory framework of the segment and related network infrastructures, and the government system for the fulfilment of the obligations to reduce methane emissions in the energy segment', provides for the designation of ARERA as the regulatory authority for hydrogen, pursuant to Directive (EU) 2024/1788. This is an essential step for the implementation of the 'Gas Market and Hydrogen Package'.

Finance and sustainability

Issuance of a Green Bond convertible into Italgas ordinary shares and the simultaneous repurchase of bonds convertible into outstanding Italgas ordinary shares

On 7 January 2026, Snam carried out a structured financial transaction combining (i) the issuance of a new Green Bond, convertible into existing ordinary shares of Italgas S.p.A., and the (ii) simultaneous repurchase of EU Taxonomy-aligned Transition Bonds, convertible into existing ordinary shares of Italgas S.p.A., maturing in 2028. This transaction aims to optimising the Group's debt structure and to support energy integration related investments.

In detail, the Group issued new 500 million euro nominal bonds maturing in 2031, convertible into existing ordinary shares of Italgas. The bonds have a duration of five years and a fixed annual coupon of 1.75%, payable half-yearly on 14 January and 14 July. In addition, Snam also bought back the convertible bonds maturing in 2028 through a reverse bookbuilding process.

Moody's improves Snam's rating to Baa1 with stable outlook

On 3 April 2026, Moody's upgraded Snam's rating to Baa1 (stable outlook) from Baa2 (positive outlook), confirming the short-term rating at P-2. The improvement follows the presentation of the new 2026–2030 Strategic Plan on 5 March 2026, with overall financial metrics consistent with the requirements for a Baa1 rating positioning.

Moody's recognised the low risk profile of Snam's businesses, linked to its transportation, gas storage and LNG regasification assets, within a consolidated regulatory framework that guarantees stability and predictability of cash flows, together with the strategic focus on the improvement and development of national infrastructures.

Extension and increase of the revolving credit facility sustainability-linked

On 30 April 2026, Snam completed the exercise of the one-year extension option and the 1.1 billion euro increase option on its 4 billion euro sustainability-linked revolving credit facility, signed in December 2024.

The transaction brings the amount of Snam's main revolving credit facility to 5.1 billion euros (reflecting the consolidation of existing long-term committed revolving credit facility lines for a total amount of 5.5 billion euros) and, at the same time, extends the maturities of the two tranches of the same amount by one year, respectively in December 2028 and December 2030. The credit line remains linked to specific sustainability objectives, with the applicable spread dependent on the achievement of targets such as GHG Scope 1&2 emissions, GHG Scope 3 emissions and the presence of women in executive and middle-management roles, fully in line with the objective of increasing the share of sustainable finance instruments to around 95% by 2030.

Snam is again included in the Dow Jones Best in Class index and is confirmed in the global top 3 in the segment

On 1 May 2026, Snam was once again included in the Dow Jones Best in Class (DJ BIC) index of Standard & Poor's, recording an improvement in the Group's overall performance on environmental, social and governance profiles and ranking among the top 3 companies worldwide in its segment.

S&P improves Snam's outlook from negative to stable

On 13 May 2026, Standard & Poor's confirmed Snam's rating at A-, improving the outlook from negative to stable, in light of the company's solid credit fundamentals and its strategic positioning.

Snam successfully issues a dual tranche bond issue for a total amount of 1.5 billion euros, in European Green Bond format for 750 million euros at 4 years and Sustainability-Linked for 750 million euros at 10 years

On 15 June 2026, Snam successfully placed a dual tranche bond issue in euro, for a total amount of 1.5 billion euros. The transaction is divided into a 4-year European Green Bond tranche for 750 million euros, with an annual coupon of 3.125%, and a 10-year Sustainability-Linked Bond tranche for 750 million euros with an annual coupon of 3.875%.

The European Green Bond tranche, due June 2030, is intended to finance projects fully aligned with the European Taxonomy, as detailed in the European Green Bond Factsheet dated 15 June 2026 and verified by ISS-Corporate.

The Sustainability-Linked Bond tranche, due in June 2036, is instead linked to the achievement of specific GHG emission reduction targets, providing for a 50% reduction in Scope 1 and 2 emissions by 2032 and 35% in Scope 3 emissions within the same time horizon, in line with the Company's decarbonisation path.

EIB-Snam: new funding approved to integrate biomethane into the Italian gas network

On 22 June 2026, Snam signed the second tranche, equal to 124 million euros, of the loan agreement with the European Investment Bank (EIB) to support the connection of biomethane plants to the National Transportation Network. The loan, approved on 28 July 2025 for a maximum amount of 264 million euros in favour of Snam, with the simultaneous signing of the first tranche of 140 million euros, further strengthens Snam's commitment to promoting the integration of renewable gases in the energy system.

Other events

Decree-Law No. 21 of 20 February 2026, known as the 'Energy Bills Decree'

On 20 February 2026, Decree-Law 21, known as the 'Energy Bills Decree', was issued and published in the Official Gazette No. 42 of the same day.

To fund the reduction in billed charges, the decree provides for a 2% increase in regional trade income tax (IRAP) in the 2026-2027 tax period, which applies to entities operating in the energy sector, as identified by their ATECO codes.

As far as Snam's business perimeter is concerned, the Decree affects companies operating in the natural gas transportation and natural gas storage businesses.

Based on the information currently available, the rise in the IRAP will increase expenses by approximately 40 million euros for each of the 2026 and 2027 financial years.

The 'Noi Snam' share plan exceeds 60% of adherence by the company's population

On 28 May 2026, following the second subscription window, the employee share plan of the Noi Snam Group recorded more than 60% participation by the company population, consolidating an increasingly widespread participation model for the creation of shared value in the long term.

For further details, please refer to Note 27.2.2 'Incentive plans with Snam shares' in the Notes to the Condensed half-year consolidated financial statements 2026.

Decree-Law No. 107 of 26 June 2026, known as 'Infrastructure Decree-Law'

On 29 June 2026, the so-called 'Infrastructure Decree-Law' was published in the Official Gazette (Decree-Law No. 107 of 26 June 2026, containing 'Urgent provisions for infrastructure projects and for the implementation of the National Recovery and Resilience Plan (NRRP), as well as further urgent financial provisions') was subsequently submitted to Parliament to begin the process of examining its conversion into law, to be concluded by 25 August.

The new 'Infrastructure Decree-Law', in Article 5, provides for the appointment (by Prime Ministerial Decree to be adopted within 30 days of the Decree-Law coming into force) of a Special Government Commissioner for those regasification plants which, pending the conclusion of the examination of the relevant applications, have continued to operate in accordance with Article 9(5) of the converted Decree-Law 32/2026 (the so-called 'Decree-Law on Special Commissioners'). Specifically, pursuant to Article 5 of the measure, the term of office of the Special Commissioner shall be nine months from the date on which the Prime Minister's Decree appointing him takes effect; they shall take over, without interruption, any administrative proceedings already underway on that date in relation to the regasification plants covered by the provision, and shall act with the powers and in accordance with the procedures set out in Article 5 of the converted Decree-Law 50/2022, even in derogation from statutory provisions other than criminal law.

Following the entry into force of the new rule, with the awaited appointment of the extraordinary Commissioner of Government, the new requests for Environmental Impact Assessment and Single Authorization for the FSRU of Piombino presented to the MASE on 23.06.2026 through two separate ordinary procedures will merge into a single procedure, which must then be concluded within 200 days from the date of entry into force of the Commissioner's Presidential Decree.

1.3 Significant events after the end of the first half of 2026

Biogas/Biomethane Business Disposal Process

With the aim of complying with the requirements of Resolution 140/2023/R/gas[4] concerning the ownership unbundling of management activities relating to natural gas transportation networks (TSOs) from gas production and supply activities, Snam has initiated a process for the disposal of its biogas/biomethane business.

In particular, the binding phase of the disposal process has been concluded on 28 July; the final phase is currently under evaluation, with the objective of signing the necessary agreements by year-end.

Given that the conditions for classification under IFRS 5 have not been met as of the reporting date (30 June 2026), the assets, liabilities, results of operations and cash flows relating to the biogas/biomethane business continued to be presented, as of that date, within the Group's continuing operating activities.

Bond Issue in US Dollars

On 29 July 2026, Snam's Board of Directors authorized the potential issuance of one or more U.S. dollar-denominated bonds in accordance with Regulation S and Rule 144A under the U.S. Securities Act, which may be executed through one or more transactions and/or tranches over the next 18 months, for a maximum aggregate amount of up to USD 4 billion. If issued, the bonds will be offered exclusively to qualified, professional and/or institutional investors in accordance with applicable regulations in the relevant jurisdictions. These issuances would support Snam's ongoing funding diversification strategy, following the successful inaugural USD 2 billion issuance in May 2025, and would be intended to broaden its fixed-income investor base and enhance access to the U.S. capital markets.

[4] The resolution requires Snam to implement, no later than 30 June 2027, at least one of the two structural solutions specified in the related reasoning, namely passive financial investment and/or the regulated-access model for waste disposal and biomethane production facilities, in order to achieve full and permanent compliance with the requirements set out in Article 9 of Directive 2009/73/EC.

2. OUTLOOK

In a European energy context still characterized by volatile markets, shifting geopolitical dynamics and evolving regulatory frameworks, Snam positions itself as a key enabler of energy system security, promoting energy integration and contributing to the development of a more efficient, resilient and sustainable energy system.

In this context, natural gas continues to play a pivotal role in Italy's energy system, accounting for around 37% of primary energy consumption and approximately half of domestic electricity generation. As renewable penetration increases and new sources of electricity demand emerge, including data centres and electrification across end-use sectors, flexible generation capacity needs are expected to increase. Contrary to the assumptions embedded in several European decarbonization scenarios, the most recent estimates for Italy indicate a slight increase in natural gas demand in 2026 compared with 2025, with final consumption sectors expected to remain broadly stable or show moderate growth.

In parallel, Italy continues to strengthen its security of supply through a highly diversified gas portfolio, supported by multiple import routes and an increasing contribution from LNG, which accounted for 32% of total gas inflows in the first half of 2026.
With reference to the current financial year, it should be noted that in March, Snam completed the acquisition of the residual stakes in OLT - Offshore LNG Toscana, resulting in Snam owning 100% of the company's share capital. This transaction strengthens Snam's leadership in the LNG sector, which, in the current energy context, holds a strategic position in ensuring Italy's energy security.

Regarding international assets, no material disruptions or significant issues have been identified within Snam's asset portfolio, supported by regulatory frameworks that are not exposed to volume risk and/or by long-term transportation contracts along diversified supply routes. Snam will continue to closely monitor developments in both the Middle East and Ukraine, assessing any potential implications and impacts on the Group.
To date, no material effects attributable to these events have been identified with respect to the management of operational activities or the execution of the investment programme. Conversely, the potential effects of the phase-out of Russian gas in the Balkan region could further enhance the strategic role of Snam's assets (including DESFA), as they contribute to strengthening the area's security of supply.

The global context continues to be volatile, and interest rates are expected to increase during 2026, with a 25 bps rise in key policy rates already delivered by the ECB at its June meeting. Snam's average net cost of debt in 2026 is expected to increase slightly compared to that observed in 2025, to around 2.7%.
Increasing diversification of funding markets, with the US market debut in 2025, medium and long-term funding sources, as well as dynamic short-term treasury management remains the main optimization levers for the financial structure. Snam commitment to maintaining a solid financial structure, is evidenced by the credit rating upgrades: (i) to A- by S&P in 2025 and (ii) to Baa1 by Moody's in April 2026.

All the financial objectives for 2026 are confirmed, except for net debt guidance which has been improved:

- investments amounting to 2.8 billion euros, of which:
  i. 2.6 billion euros in gas, CCS and H2 infrastructure;
  ii. 0.2 billion euros in Market Solutions businesses;
- tariff RAB of 28.8 billion euros, including the consolidation of OLT;
- adjusted EBITDA of approximately 3.1 billion euros;
- adjusted net profit above 1.45 billion euros;
- net debt of approximately 18.9 billion euros, improved by 0.1 billion euros compared to previous guidance.

3 SNAM GROUP

3.1 Group structure at 30 June 2026

The changes in the scope of consolidation of the Snam Group at 30 June 2026 compared to 31 December 2025 concerned:

i. the entry into the perimeter of the following newly established companies, for energy efficiency projects:
- Afragola Project S.r.l.;
- Bo.Ma Project S.r.l.;
- Val Maira Project S.r.l.;
- Como Energy Project S.r.l.;
- Milano Energy Project S.r.l.;
- Piemonte Sud Project S.r.l..

ii. the acquisition of control of OLT Offshore LNG Toscana S.p.A., through the acquisition of the residual share of 50.93% of the share capital, up to holding 100% of the company.

In April 2026, the companies Stogit S.p.A. and Snam Energy Terminals S.r.l. changed their corporate names to Snam Stoccaggio S.p.A. and Snam LNG S.r.l., respectively.

During the first half of 2026, the following extraordinary transactions also occurred between companies within the scope of consolidation:

i. the merger by incorporation of:
- Stogit Adriatica S.p.A. into Snam Stoccaggio S.p.A.;
- MST S.r.l. e S.A. Agrimetano Pozzonovo into bys Società Agricola Impianti S.r.l.;
- Biowaste CH4 Legnano S.r.l. into Bys Ambiente Impianti S.r.l..

The changes in the scope of consolidation compared to that at 30 June 2025 also concerned:

i. the entry into the perimeter of the company Consentia Project S.r.l., established in 2025 and active in energy efficiency projects.

The following extraordinary operations have also occurred:
i. the merger by incorporation of:
- Emiliana Agroenergia Società Agricola S.r.l. and Società Agricola Carignano Biogas S.r.l. into BYS Società Agricola Impianti S.r.l.

Market Solutions

BIOMETHANE

Bioenerys S.r.l. 100%

BIOMETHANE - AGRI

Bioenerys Agri S.r.l. 100%
- Biogas Bruso Società Agricola a r.l. **99.90%**
- BYS Società Agricola Impianti S.r.l. **100%**
- Govone Biometano S.r.l. **100%**
- Maiero Energia Società Agricola a r.l. **100%**
- Moglia Energia Società Agricola a r.l. **100%**
- MZ Biogas Società Agricola a r.l. **100%**
- Società Agricola Agrimetano Pozzonovo S.r.l. **100%**
- Società Agricola Agrimetano Ro S.r.l. **100%**
- Società Agricola La Valle Green Energy S.r.l. **100%**
- Società Agricola Sangiovanni S.r.l. (**50%** Bioenerys Agri **50%** SQ Energy)
  - Società Agricola G.B.E. Gruppo Bio Energie S.r.l **100%**
  - Società Agricola Zoppola Biogas S.r.l. **100%**
- Società Agricola SQ Energy S.r.l. **100%**
- Società Agricola T4 Energy S.r.l. **100%**
- Zibello Agroenergie Società Agricola S.r.l. **100%**

BIOMETHANE - WASTE

Bioenerys Ambiente S.r.l. 100%
- CH4 Energy S.r.l. **100%**
- BYS Ambiente Impianti S.r.l. **100%**
- Enersi Sicilia S.r.l. **100%**

ENERGY EFFICIENCY

Renovit S.p.A. Benefit Corporation 60.05%
- Renovit Building Solutions S.p.A. Benefit Corporation **100%**
- Renovit Public Solutions S.p.A. Benefit Corporation **100%**
  - Afragola Project S.r.l. **100%**
  - Bo.Ma Project S.r.l. **100%**
  - Como Energy Project S.r.l. **100%**
  - Consentia Project S.r.l. **100%**
  - Milano Energy Project S.r.l. **100%**
  - Piemonte Sud Project S.r.l. **100%**
  - T-Lux S.r.l. **100%**
  - Val Maira Project S.r.l. **100%**
- Renovit Business Solutions S.r.l. Benefit Corporation **100%**

MOBILITY AND LIQUEFACTION

Greenture S.p.A. 100%
- Cubogas S.r.l. **100%**

SCOPE OF CONSOLIDATION

Gas infrastructure

TRANSPORTATION

Snam Rete Gas S.p.A. 100%

Infrastrutture Trasporto Gas S.p.A. 100%

Enura S.p.A. 55%

STORAGE

Snam Stoccaggio S.p.A. 100%

REGASIFICATION

Snam Lng S.r.l. 100%

OLT Offshore LNG Toscana S.p.A. 100%

HYDROGEN

Asset Company 10 S.r.l. 100%

OTHER

Gasrule Insurance D.A.C. 100%

Snam International B.V. 100%

ACCOUNTED FOR AT EQUITY

NATIONAL EQUITY INVESTMENTS:
Ecos S.r.l. **33.34%**
EIS S.r.l. **40%**
Gaslin S.r.l **40%**
Industrie De Nora S.p.A. **21.59%**
Italgas S.p.A. **11.38%**
Renergi S.r.l. **49%**
SeaCorridor S.r.l. **49.90%**
Terminale GNL Adriatico S.r.l. **30%**
Zena Project S.p.A. **35.93%**

INTERNATIONAL EQUITY INVESTMENTS:
AS Gasinfrastruktur Beteiligung GmbH **40%**
dCarbonX Limited **52.98%**
East Mediterranean Gas Company S.A.E. (EMG) **25%**
Interconnector Limited **23.68%**
Interconnector Zeebrugge Terminal B.V. **25%**
Teréga Holding S.A.S. **40.50%**
Trans Adriatric Pipeline AG (TAP) **20%**
TAG GmbH **84.47%**
Senfluga Energy Infrastructure Holdings S.A. **54%**

3.2 Snam's presence in Italy and in the international infrastructure system

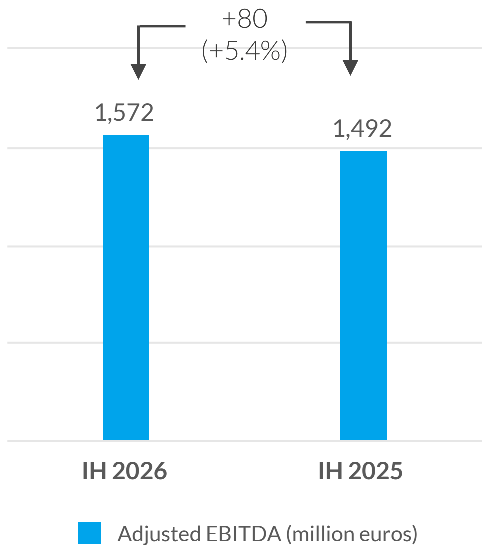

ITALIAN NETWORK
Storage plants
On-shore regasification terminals
Off-shore regasification plants
FSRU
(Floating storage and regasification unit)
Equity investments in international gas pipelines
Other international gas pipelines
Storage plants
On-shore regasification terminals
FSRU
(Floating storage and regasification unit)
TANAP
AZERBAIJAN
IRAN
CYPRUS
EMG
ISRAEL
EGYPT

4 PERFORMANCE IN THE FIRST HALF OF 2026

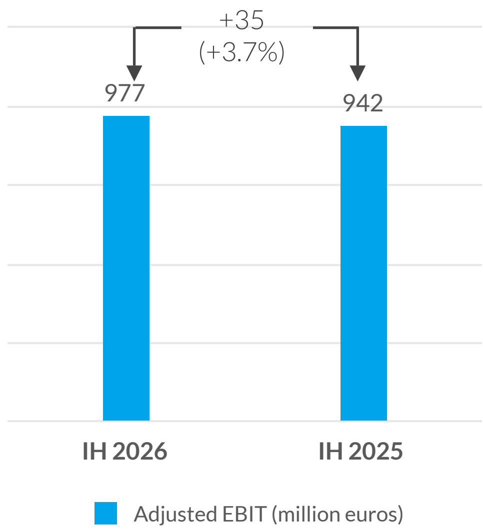
4.1 Results

The results for the first half of 2026 [5] [6] confirm the solidity of Snam's economic and financial performance, even in a complex global context marked by geopolitical instability and market volatility.

Adjusted EBITDA of the first half of 2026 amounted to 1,572 million euros, an increase of 80 million euros, equal to 5.4%, compared to the corresponding value of the first half of 2025 (+132 million euros; +9.2% excluding the one-off effect linked to the deflator detected in the first half of 2025)[7]. The increase is due to the growth recorded by the gas infrastructure business (+70 million euros; +4.7%), and the positive contribution of the Market Solutions business (+10 million euros).
With reference to the Gas Infrastructure business, the main contribution is attributable to the increase in Regulated revenues, thanks to the growth of RAB, the positive contribution of the Ravenna FSRU plant, in operation since May 2025, the inclusion in the perimeter of Stogit Adriatica for the entire semester and the contribution of OLT from March 2026.
With reference to the Market Solutions business, the positive contribution is due to the energy efficiency business for EnPC (Energy Performance Contract) contracts in the Public Administration segment, as well as to the biomethane business, following the higher volumes of assets.

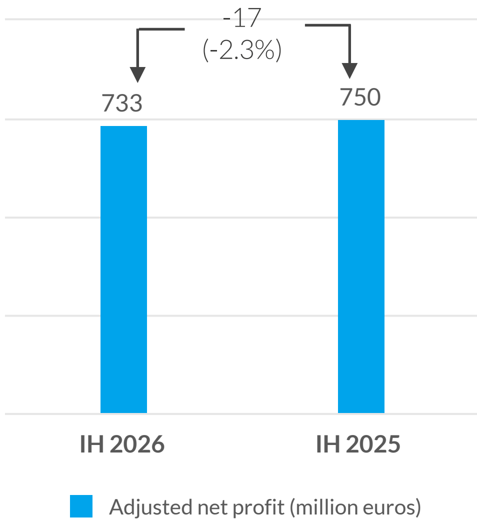


Adjusted EBIT for the first half of 2026 amounts to 977 million euros, an increase of 35 million euros, equal to 3.7%, compared to the corresponding value of 2025 (+87 million euros; +9.8% excluding the one-off effect linked to the deflator detected in the first half of 2025)[7]. The increase is attributable to the growth in EBITDA, partly absorbed by higher amortisation, depreciation and impairment losses (-45 million euros, equal to 8.2%), mainly due to the entry into operation of new assets and changes in scope.



5 For the definition of adjusted results indicators and the reconciliation with the related reported results, see chapter 5, paragraph 5.1.1 'Financial review of the Snam Group - Non-GAAP measures' of this Report.
6 An analysis of EBITDA and EBIT by business segment is provided in chapter 6 'Operating performance in the business segments'.
7 Excluding the positive one-off effect of the first half of 2025 related to the deflator (52 million euros, 37 million euros net of the tax effect).

Group adjusted net profit for the first half of 2026 amounted to 733 million euros [8], a reduction of 17 million euros, equal to 2.3%, compared to the Group adjusted net profit of 2025 (+20 million euros; +2.8% excluding the one-off effect linked to the deflator detected in the first half of 2025)[7]. The increase in EBIT, together with the positive contribution of the investee companies, were offset by higher depreciation and higher net financial expenses mainly as a result of the increase in average debt for the period, with an average cost of net debt that amounts to approximately 2.6%. The reduction in net profit was also affected by higher income taxes, also in the face of the increase in the IRAP, regional trade income tax rate applied to transportation and storage companies for 2026.



Net financial debt at 30 June 2026 amounts to 18,803 million euros (17,509 million euros at 31 December 2025). The positive cash flow from operations activities (1,832 million euros) made it possible to finance the net investments for the period (-1,154 million euros net of the change in investment payables, including the disbursement related to the acquisition of OLT), generating a positive free cash flow of 678 million euros. The percentage of conversion of EBITDA into cash flow from operations (FFO) was 77%. Net financial debt, including the payment to shareholders of the 2025 dividend (1,004 million euros, between advance payment and balance), the effects of the settlement of the liability relating to the financial instrument incorporated in the Italgas convertible bond (432 million euros), the financial payables arising from the consolidation of OLT (412 million euros), as well as other non-monetary changes (125 million euros), recorded an increase of 1,294 million euros compared to 31 December 2025, 913 million euros was attributable to non-recurring transactions, including the acquisition of OLT and the refinancing of the bond convertible into Italgas shares.

[8] Excluding non-controlling interests.

KEY PERFORMANCE FIGURES

	First half-year			
(million euros)	**2026**	**2025**	**Abs. change**	**% change**
Total revenues	**2,026**	1,906	120	6.3
Gas Infrastructure Business Revenues (a)	**1,841**	1,745	96	5.5
- of which regulated revenues	**1,808**	1,731	77	4.4
Market Solutions business revenues (a)	**185**	161	24	14.9
Adjusted EBITDA (*)	**1,572**	1,492	80	5.4
Adjusted EBIT (*)	**977**	942	35	3.7
Adjusted net profit (*) (b)	**733**	750	(17)	(2.3)
Special items (*)	**(83)**	23	(106)	
Reported net profit (b)	**650**	773	(123)	(15.9)

(*) Snam presents, in the Directors' Report, in addition to the financial measures provided for by IFRS, some measures derived from the latter, even if not provided for by IFRS or other industry standards (Non-GAAP measures) in order to facilitate the analysis of the Group's performance and of the business segments, ensuring better comparability of results over time. Non-GAAP financial information should be viewed as supplementary and does not supersede the information prepared in line with IFRS. For the definition of these indicators and the reconciliation with the related reported results, please refer to chapter 5, paragraph 5.1.1 'Financial review of the Snam Group - Non-GAAP measures' of this Report.

(a) In line with Snam's organisational model, redesigned in November 2025 with the aim of aligning the organisational structure with the group's strategic directions, the operating sectors have been redetermined as follows: the 'Gas Infrastructures' business includes the main assets of transportation, storage and regasification, as well as CCS and H_2, while the Market Solutions business includes biomethane, energy efficiency and Greenture. The values for the first half of 2025 have been consistently reclassified.

(b) Profit attributable to owners of Snam.

KEY SHARE AND INCOME FIGURES

		First half-year			
		2026	**2025**	**Abs. change**	**% change**
Net profit per share (a)	(€)	**0.194**	0.230	(0.037)	(16.0)
Diluted net profit per share (a)	(€)	**0.193**	0.230	(0.037)	(16.0)
Number of shares in the share capital	(millions)	**3,361**	3,361		
Number of shares outstanding at period-end	(millions)	**3,356**	3,354	2	0.1
Average number of shares outstanding during the period	(millions)	**3,356**	3,354	2	0.1
Period-end official price per share	(€)	**6.316**	5.142	1.174	22.8

(a) Calculated considering the average number of shares outstanding during the period.

KEY BALANCE SHEET AND FINANCIAL DATA

	First half-year			
(million euros)	**2026**	**2025**	**Abs. change**	**% change**
Technical investments (a)	**1,083**	1,109	(26)	(2.3)
Net invested capital at period-end	**28,118**	26,762	1,356	5.1
Snam Shareholders' equity	**9,273**	9,139	134	1.5
Net financial debt	**18,803**	17,580	1,223	7.0
Free cash flow	**678**	(457)	1,135	

(a) Including third-party contributions.

4.2 Snam share performance

The Snam share closed the first half of 2026 with a price of 6.316 euros, recording an increase of +11.7% compared to the value recorded at the end of 2025, which was 5.656 euros.
Over the period, the stock showed a dynamic of progressive appreciation, with an average value of 6.294 euros, a high of 6.808 euros reached on 9 April 2026 and a low of 5.630 euros recorded on 21 January 2026.

Added to the stock market performance was the contribution of the 2025 dividend, equal to 0.3021 euros per share distributed in two tranches in January and June 2026, bringing the total Shareholder Return (TSR) for the half-year to +17.3%, in line with the performance of the Stoxx 600 Utilities EU and the FTSE MIB.

The first half of 2026 was characterized by a positive performance of the stock markets, supported by the progressive improvement in investor sentiment after the geopolitical tensions recorded in the first part of the half. However, the context remained conditioned by uncertainty about the evolution of inflation and monetary policies. In this scenario, Snam confirmed its position among the best performing securities in the European regulated utilities sector, benefiting from the market's confidence in the solidity of the business model, in regulated growth and in the ability to execute the Strategic Plan.

SNAM - Snam, FTSE MIB and STOXX Europe 600 Utilities price comparison (1 January 2026 - 30 June 2026)

Snam shareholders as at 30 June 2026

CONSOLIDATING COMPANY	SHAREHOLDERS	% OF OWNERSHIP
Snam S.p.A.	CDP Reti S.p.A. (a)	31.35
	Romano Minozzi	7.39
	Snam S.p.A.	0.13
	Altri azionisti	61.13
		100.00

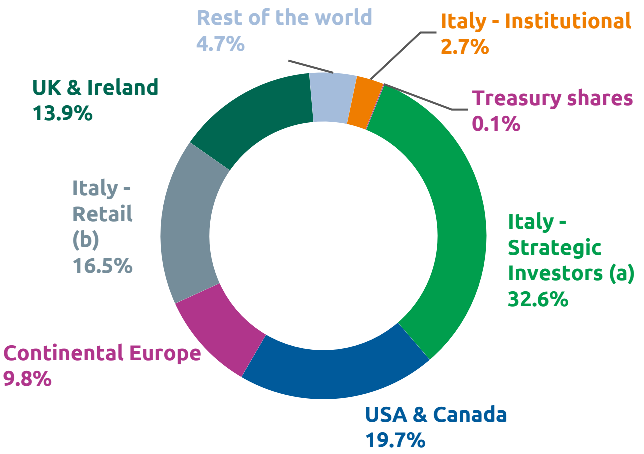
(a) CDP S.p.A. holds 59.10% of CDP Reti S.p.A.

Cassa Depositi e Prestiti (CDP), a financial institution controlled by the Ministry of Economy and Finance (MEF), whose mission is to promote the growth and development of the Italian economic and industrial system, is a major shareholder in Snam S.p.A. At 30 June 2026, based on the entries in the Shareholders' Register and other information gathered, CDP Reti S.p.A. held 31.35% of the share capital, Snam S.p.A., through the treasury shares in its portfolio, held 0.13%, while the remaining 68.52% was held by other shareholders.
The share capital at 30 June 2026 consisted of 3,360,857,809 shares without indication of nominal value (unchanged from 31 December 2025), with a total value of 2,735,670,475.56 euros (unchanged from 31 December 2025).

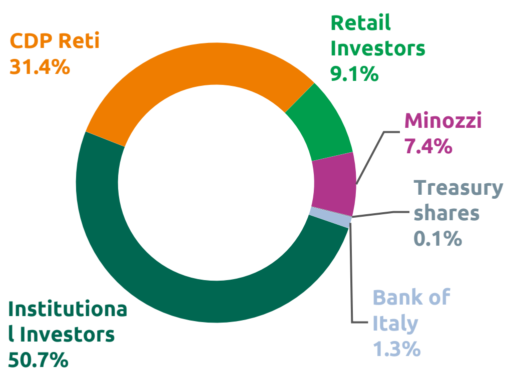
Snam had 4,444,494 Treasury shares in its portfolio at 30 June 2026 (5,066,394 at 31 December 2025), equal to 0.13% of the share capital, for a book value of 19 million euros (22 million euros at 31 December 2025). The market value of treasury shares at 30 June 2026 amounts to approximately 28 million euros.[9]

More information on the changes in treasury shares in portfolio is provided in Note 20 'Shareholders' equity' of the Notes to the condensed half-year consolidated financial statements.

SHAREHOLDERS BY GEOGRAPHICAL AREA



COMPOSITION OF THE SNAM SHAREHOLDING STRUCTURE



(a) Italy's Strategic Investors include the Bank of Italy and CDP Reti.
(b) Italy's retail investors include the shares held by Romano Minozzi (7.4%).

[9] Calculated by multiplying the number of treasury shares by the period-end official price of € 6.316 per share.

4.3 Operating performance

The key operating figures are reported below by business segment. As at 30 June 2026, the operating segments subject to separate reporting[10], are as follows: (i) Natural gas transportation; (ii) Natural gas storage; (iii) LNG regasification; (iv) Market Solutions, which includes the biogas/biomethane, energy efficiency and sustainable mobility businesses.

4.3.1 Total Investments

Total investments in the first half 2026 amount to 1,613 million euros[11], up 43.8% compared to the first half 2025 (1,122 million euros) mainly as a result of the acquisition of OLT and the increased investments of the biomethane business. Total investments are 52%[12] and 27%[13] aligned with the Sustainable Development Goals (SDGs) and the European Taxonomy respectively.
Technical investments, amounting to 1,083 million euros[14], down by 2.3% compared to the first half 2025, are mainly attributable to the transportation (780 million euros; 744 in the first half 2025), storage (106 million euros; 119 million euros in the first half 2025) and regasification (26 million euros; 149 million euros in the first half 2025) segments. Investments in the Market Solutions segment amounted to 143 million euros (75 million euros in the first half of 2025), up 68 million euros, or 90.7%, mainly due to activities related to the conversion of biogas to biomethane production plants.

4.3.2 Activity Volumes

Gas Infrastructure

The volumes of gas injected into the network in the first half of 2026 total 32.47 billion cubic metres, slightly decreasing (-0.09 billion cubic metres; -0.3%) compared to first half of 2025, mainly due to lower exports. Gas demand in Italy in the first half of 2026 amounted to 33.08 billion cubic metres, an increase of 0.12 billion cubic metres, equal to 0.4% compared to the first half of 2025. The increase is mainly due to the greater consumption of the thermoelectric segment (+0.47 billion cubic metres; +4.1%), following the lower hydroelectric production, due to the decrease in rainfall compared to the first half of 2025 and the higher electricity demand.
These effects were partly offset by lower demand from the residential and tertiary segment (-0.17 billion cubic metres; -1.3%), following a milder climate situation compared to the first half of 2025. Consumption in the industrial segment is essentially unchanged compared to the first half of 2025 (-0.03 billion cubic metres; -0.5%), despite a slight decline in the industrial production index.
Adjusted for the climate effect, gas demand amounted to 34.23 billion cubic metres, up 0.35 billion cubic metres (+1.0%) compared to the corresponding value in the first half of 2025 (33.88 billion cubic metres).

Gas injected into the network

32.47
billions of m^3
(-0.3% compared to the first half of 2025)

Gas demand

33.08
billions of m^3
(+0.4% compared to the first half of 2025)

[10] For more information, see Note 36 ‘Information by business segment’ of the Notes to the consolidated financial statements of the 2025 Annual Report.
[11] Including the Enterprise Value of OLT (544 million euros, net of the shareholding held before the acquisition of control) and net of contributions.
[12] Calculated on gross technical investments, net of the effects of Business Combinations (OLT).
[13] Includes the effects of Business Combinations (OLT), in accordance with the Taxonomy regulation.
[14] An analysis of the technical investments made by each business segment is provided in chapter 6 ‘Operating performance by business segment’ of this Report.

Storage capacity
18.2
billions of m^3
(+0.6% compared to the first half of 2025)

The total storage capacity managed by the Snam Group at 30 June 2026, including strategic storage, amounted to 18.2 billion cubic metres (18.1 billion cubic metres in the first half of 2025; +0.6%), the highest in Europe. The overall capacity includes 4.6 billion cubic metres for strategic storage, a measure established by the Ministry for the Environment and Energy Security (MASE) (unchanged from the 2025-2026 thermal year), and 13.6 billion cubic metres of available capacity. As at 30 June 2026, the available capacity for the thermal year 2026-2027 was transferred to 90% (90.7% as at 30 June 2025).
At the end of the delivery campaign (31 March 2026), the storage filling volumes amounted to approximately 44%. With the subsequent start of the injection campaign, storage reached, as of 30 June 2026, a fill of about 67%, including strategic storage (71% as of 30 June 2025), more than 18% above the EU average, supported by operational and infrastructural flexibility.

The volumes of gas moved in Snam's storage system in the first half of 2026 amounted to 9.69 billion cubic metres, down from the same period in 2025 (-2.18 billion cubic metres; -18.4%). The decrease is due to lower disbursements due to a milder climatic situation, (-1.10 billion cubic metres, equal to 16.8%, compared to the first half of the year 2025) and lower injections in storage (-1.08 billion cubic metres, equal to 20.3%, compared to the first half of the year 2025) in the face of a more limited availability of imports.

Unloadings from LNG carriers
62
(45 in the first half of 2025)

LNG volumes regasified during the first half of 2026 from Snam's fully consolidated assets (Piombino, Panigaglia, Ravenna and, as of March 2026, Livorno), were not affected by the temporary closure of the Strait of Hormuz and amounted to 5.32 billion cubic metres (+2.29 billion cubic metres compared to the first half of 2025; +75.6%). In addition, 62 tanker loads were discharged, compared to 45 discharges carried out in the first half of 2025. The increase in Regasified LNG volumes is mainly attributable to the FSRU plant in Ravenna (+0.83 billion cubic metres regasified; +8 landfills from methane tankers), operational for only 2 months in the first half of 2025, and to the entry into the OLT perimeter from March 2026 (+1.52 billion cubic metres regasified; with 16 landfills from methane tankers).
Overall, in Italy, in the first half of 2026 total LNG imports amounted to 10.5 billion cubic metres, with 110 unloadings from methane tankers at the five regasification terminals in Italy.

Plants in operation
35
(unchanged from the first half of 2025)

Market Solutions

At 30 June 2026, there were 35 Bioenerys plants in operation, unchanged compared to 2025, with an installed capacity of 49 MW compared to 42 MW in the first half of 2025. The increase in installed power is due to the reconversion and commissioning of 7 biomethane plants.
The total installed megawatts (MW) for energy efficiency projects are equal to 111, mainly linked to co-trigeneration and photovoltaic plants for industrial customers.
The backlog at 30 June 2026 amounts to 1,544 million euros, up 186 million euros compared to 30 June 2025, driven mainly by the industrial and Public Administration segments. The increase is attributable to the new contractualisations concluded in the second half of 2025 and in the first half of 2026, partially offset by the execution of the orders in the portfolio that contributed to revenues in the period.
Regarding the sustainable mobility business, the number of refuelling stations delivered as at 30 June 2026 was 106, an increase of 6 stations compared to 30 June 2025.

1,544
Millions of euros
of backlog
(1,358 million euros in the first half of 2025)

KEY OPERATING FIGURES

	First half			
	2026	**2025**	**Abs. change**	**% change**
Natural gas transportation (a)				
Natural gas injected into the National Gas Transportation Network (billion cubic metres) (b)	**32.47**	32.56	(0.09)	(0.3)
Gas demand (billion cubic metres) (b)	**33.08**	32.96	0.12	0.4
Gas transportation network (kilometres in use)	**33,135**	33,036	99	0.3
Regasification of Liquefied Natural Gas (LNG) (a) (b)				
LNG regasification (billion cubic metres)	**5.32**	3.03	2.29	75.6
Natural gas storage (a)				
Total storage capacity (billion cubic metres) (c)	**18.2**	18.1	0.10	0.6
Natural gas moved through the storage system (billion cubic metres)	**9.69**	11.87	(2.18)	(18.4)
Market Solutions				
Number of operating biomethane/biogas plants	**35**	35		
Backlog (d)	**1,544**	1,358	186	13.7
Delivered refuelling stations	**106**	100	6	6.0
Total investments	**1,613**	1,122	491	43.8
- of which technical investments	**1,083**	1,109	(26)	(2.3)
Employees in service at the end (number) (e)	**4,044**	3,992	52	1.3
of which business segments:				
- Transportation Segment	**2,071**	2,056	15	0.7
- Regasification Segment	**127**	96	31	32.3
- Storage Segment	**129**	129		
- Market Solutions Segment (f)	**660**	703	(43)	(6.1)
- Corporate and Other Activities (f)	**1,057**	1,008	49	4.9

(a) With reference to the first half of 2026, gas volumes are expressed in Standard cubic meters (Smc) with an average Higher Heating Value (HHV) of approximately 38.1 MJ/Smc (10.573 Kwh/Smc) for the transport and regasification activity and 39.6 MJ/Smc (10.919 Kwh/Smc) for the natural gas storage activity for the thermal year 2026-2027.

(b) The data for the first half of 2026 is current as at 7 July 2026. The corresponding value for 2025 has been definitively updated.

(c) Total capacity as at the first half of 2026 consists of 4.6 billion cubic metres of strategic gas and 13.6 billion cubic metres of available capacity for modulation, mining and balancing services (so-called working gas). As a result of the allocation processes for the storage services offered for the thermal year 2025-2026, as of 30 June 2026, 90% of the available capacity had been allocated.

(d) Indicates the value of revenues accruing after 2026, associated with contracts awarded and entered into as at 30 June 2026.

(e) Fully consolidated companies.

(f) In line with the new representation of operating segments, the 2025 values have been redetermined.

5 FINANCIAL REVIEW AND OTHER INFORMATION

5.1 Financial review

PROFIT AND LOSS ACCOUNT

	First half 2026		First half 2025		IH 2026 adjusted vs. IH 2025 adjusted	
(million euros)	Reported	Adjusted (a)	Reported	Adjusted (a)	Abs. change	% change
Regulated revenues	1,808	**1,808**	1,731	**1,731**	77	**4.4**
Non-regulated revenues (b)	33	**33**	14	**14**	19	
Gas infrastructure business revenues (b)	**1,841**	**1,841**	**1,745**	**1,745**	**96**	**5.5**
Market Solutions revenues (b)	**185**	**185**	**161**	**161**	**24**	**14.9**
TOTAL REVENUES	**2,026**	**2,026**	**1,906**	**1,906**	**120**	**6.3**
Gas infrastructure business operating costs (b)	(285)	**(285)**	(263)	**(259)**	(26)	**10.0**
Market Solutions operating costs (b)	(160)	**(169)**	(155)	**(155)**	(14)	**9.0**
TOTAL OPERATING COSTS	**(445)**	**(454)**	**(418)**	**(414)**	**(40)**	**9.7**
EBITDA	**1,581**	**1,572**	**1,488**	**1,492**	**80**	**5.4**
Amortisation, depreciation and impairment losses	(595)	**(595)**	(550)	**(550)**	(45)	**8.2**
EBIT	**986**	**977**	**938**	**942**	**35**	**3.7**
Net financial expenses	(305)	**(187)**	(256)	**(152)**	(35)	**23.0**
Net income (expenses) from equity investments	212	**212**	308	**204**	8	**3.9**
Profit before taxes	**893**	**1,002**	**990**	**994**	**8**	**0.8**
Income taxes	(243)	**(269)**	(218)	**(245)**	(24)	**9.8**
Net profit	**650**	**733**	**772**	**749**	**(16)**	**(2.1)**
- Profit attributable to owners of the parent company	650	**733**	773	**750**	(17)	**(2.3)**
- Non-controlling interests			(1)	**(1)**	1	**(100.0)**

(a) Values exclude special items.

(b) Following the Company's new organisational model defined in November 2025, the ‘Gas Infrastructure’ business includes the core assets of transportation, storage and regasification, as well as CCS and H_2, while the Market Solutions business includes biomethane, energy efficiency and Greenture. The values for the first half of 2025 have been consistently restated.

RECONCILED SUMMARY OF ADJUSTED RESULTS (a)

	First half-year			
(million euros)	2026	2025	Abs. change	% change
EBITDA	**1,581**	**1,488**	**93**	**6.3**
Exclusion of special items	(9)	4	(13)	
Adjusted EBITDA	**1,572**	**1,492**	**80**	**5.4**
EBIT	**986**	**938**	**48**	**5.1**
Exclusion of special items	(9)	4	(13)	
Adjusted EBIT	**977**	**942**	**35**	**3.7**
Net profit	**650**	**772**	**(122)**	**(15.8)**
- Profit attributable to owners of the parent company	650	773	(123)	(15.9)
- Non-controlling interests		(1)	1	(100.0)
Exclusion of special items	83	(23)	106	
Adjusted net profit	**733**	**749**	**(16)**	**(2.1)**
- Profit attributable to owners of the parent company	733	750	(17)	(2.3)
- Non-controlling interests		(1)	1	(100.0)

(a) For the detailed description of the individual adjustments, see the following 'Non-GAAP measures' section of this Report.

5.1.1 Non-GAAP measures

In addition to the financial figures required by IFRS, Snam presents in its Directors' Report some figures derived from the latter, even though they are not required by IFRS or other sector standard (Non-GAAP measures).
Snam's management believes that these measures make it easier to analyse Group and business segment performance, ensuring better comparability of results over time.
Non-GAAP financial information should be viewed as supplementary and does not supersede the information prepared in line with IFRS.
In accordance with the recommendations of CONSOB and ESMA regarding alternative performance indicators, the following paragraphs provide indications relating to the composition of the indicators used in this document, which cannot be directly inferred from reclassifications or algebraic sums of conventional indicators[15] compliant with the International Accounting Standards.

Adjusted EBITDA, operating profit and adjusted net profit

EBITDA is the EBIT before accounting for the depreciation of property, plant and equipment and amortisation of intangible assets and impairment losses.
Adjusted EBITDA, operating profit and adjusted net profit are obtained by excluding special items from the reported EBITDA,operating profit and net profit (from the statutory income statement), gross and net of related taxes, respectively.
The Income components classified as special items in the first half of 2026 relate to:

- the charges for the derecognition of financial instruments (104 million euros) attributable: (i) to the reverse bookbuilding operation carried out in January 2026, for the repurchase of bonds convertible into shares of Italgas S.p.A., maturing in 2028 (103 million euros[16]); (ii) to the early closing of Term Loan loans (1 million euros);
- charges related to the change in the fair value of the non-hedging derivative financial instrument embedded in the bond loan convertible into Italgas shares, issued in January 2026 (14 million euros);
- income related to the conclusion, in favour of Bioenerys Agri, of contractual disputes relating to cases not representative of the normal performance of the business (9 million euros);
- taxation associated with special items (26 million euros).

Special items

Income components are classified in special items, if significant, when: (i) they derive from events or operations whose occurrence is non-recurring or from those operations or events that are not repeated frequently in the usual performance of assets; (ii) they derive from events or operations not representative of the normal activity of the

[15] Conventional indicators are all data included in the certified financial statements drafted in compliance with IFRS or within the Balance Sheet, Income Statement, Statement of changes in shareholders' equity, Cash Flows Statement and commentary notes.
[16] Including the change in the fair value of the non-hedging derivative embedded in the bond, which will be derecognised in January 2026.

business. The tax effect linked to the items excluded from the adjusted net profit calculation are determined based on the nature of each revenue item that is subject to exclusion. In order to facilitate the analysis and understanding of business trends and the comparison of data for the periods being compared, all write-downs and write-backs resulting from the impairment test, in application of International Accounting Standard IAS 36, are always considered within the special items and therefore excluded from the adjusted group results.

Free cash flow

Free cash flow is the measure that allows the connection between the statutory cash flow statement, which expresses the change in liquidity between the beginning and end of the period, and the change in net financial debt between the beginning and end of the reclassified cash flow statement. Free cash flow represents the cash surplus or deficit that remains after the financing of the investments and closes alternatively: (i) on the change in cash for the period, after the cash flows relating to financial payables/assets (accessions/repayments of financial receivables/payables), to self-owned capital (payment of dividends/net purchase of treasury shares/capital injections), as well as the effects on cash and cash equivalents of the changes in the scope of consolidation and translation exchange differences have been added/subtracted; (ii) on the change in net financial debt for the period, after the flows relating to self-owned capital have been added/subtracted, as well as the effects on net financial debt of the changes in the scope of consolidation and translation exchange differences.
Income components arising from non-recurring transactions pursuant to CONSOB Resolution 15519 of 27 July 2006 are also shown separately, when significant, in the IFRS financial reporting. During the first half of first half of 2026 and the previous period under comparison, there were no significant events and transactions of a non-recurring nature within the meaning of the aforementioned resolution.

Net financial debt

Snam calculates net financial debt as the sum of current and non-current financial liabilities, including financial debt for lease agreements pursuant to IFRS 16, net of cash and cash equivalents and current financial assets, such as securities held for trading, which are not cash and cash equivalents or derivative instruments used for hedging purposes.

Reconciliation of Reported Income Statement and Adjusted Income Statement

The tables below show the reconciliation between the reported Income Statement and the adjusted Income Statement, as well as a table summarising the special items:

	First half 2026			First half 2025			IH 2026 adjusted vs. IH 2025 adjusted	
(million euros)	Reported	Special items	Adjusted (a)	Reported	Special items	Adjusted (a)	Abs. change	% change
Regulated revenues	1,808		**1,808**	1,731		**1,731**	77	**4.4**
Non-regulated revenues (b)	33		**33**	14		**14**	19	
Gas infrastructure business revenues (b)	**1,841**		**1,841**	**1,745**		**1,745**	**96**	**5.5**
Market Solutions revenues (b)	**185**		**185**	**161**		**161**	**24**	**14.9**
TOTAL REVENUES	**2,026**		**2,026**	**1,906**		**1,906**	**120**	**6.3**
Gas infrastructure business operating costs (b)	**(285)**		**(285)**	**(263)**	**4**	**(259)**	**(26)**	**10.0**
Market Solutions operating costs (b)	**(160)**	**(9)**	**(169)**	**(155)**		**(155)**	**(14)**	**9.0**
TOTAL OPERATING COSTS	**(445)**	**(9)**	**(454)**	**(418)**	**4**	**(414)**	**(40)**	**9.7**
EBITDA	**1,581**	**(9)**	**1,572**	**1,488**	**4**	**1,492**	**80**	**5.4**
Amortisation, depreciation and impairment losses	(595)		**(595)**	(550)		**(550)**	(45)	**8.2**
EBIT	**986**	**(9)**	**977**	**938**	**4**	**942**	**35**	**3.7**
Net financial expenses	(305)	118	**(187)**	(256)	104	**(152)**	(35)	**23.0**
Net income (expenses) from equity investments	212		**212**	308	(104)	**204**	8	**3.9**
Profit before taxes	**893**	**109**	**1,002**	**990**	**4**	**994**	**8**	**0.8**
Income taxes	(243)	(26)	**(269)**	(218)	(27)	**(245)**	(24)	**9.8**
Net profit	**650**	**83**	**733**	**772**	**(23)**	**749**	**(16)**	**(2.1)**
- Profit attributable to owners of the parent company	650	83	**733**	773	(23)	**750**	(17)	**(2.3)**
- Non-controlling interests				(1)		**(1)**	1	**(100.0)**

(a) Values exclude special items.

(b) 2025 data restated in line with the IFRS 8 sectors identified following the review of Snam's organisational model implemented in November 2025.

DETAIL OF SPECIAL ITEMS

	First half-year			
(million euros)	2026	2025	Abs. change	% change
EBITDA	**1,581**	**1,488**	**93**	**6.3**
Exclusion of special items:				
- Income from the conclusion of contractual disputes	**(9)**		(9)	
- Isopension		4	(4)	(100.0)
Adjusted EBITDA	**1,572**	**1,492**	**80**	**5.4**
EBIT	**986**	**938**	**48**	**5.1**
Exclusion of special items:				
- Special EBITDA items	**(9)**	4	(13)	
Adjusted EBIT	**977**	**942**	**35**	**3.7**
Net profit	**650**	**772**	**(122)**	**(15.8)**
Exclusion of special items:	**83**	(23)	106	
- Special EBIT items	**(9)**	4	(13)	
- Non-hedging derivatives measured at fair value	**14**	122	(108)	(88.5)
- Write-down of Industrie De Nora		71	(71)	(100.0)
- Other Expenses (Income) from equity investments and other financial assets		(5)	5	(100.0)
- Charges for derecognition of financial instruments	**104**		104	
- Proceeds related to Italgas capital increase		(65)	65	(100.0)
- Expenses (Income) from investments accounted for using the equity method		(123)	123	(100.0)
- Taxation associated with special items	**(26)**	(27)	1	(3.7)
Adjusted net profit	**733**	**749**	**(16)**	**(2.1)**
Non-controlling interests		(1)	1	(100.0)
Adjusted net profit attributable to Snam shareholders	**733**	750	(17)	(2.3)

Analysis of adjusted income statement items

In accordance with the international accounting standard IFRS 8 ‘Operating sectors’, the Snam Group has identified the following operating sectors: transportation, storage, regasification and Market Solutions, which includes the biogas/biomethane business, energy efficiency and sustainable mobility business.
‘Other segments’ not subject to separate disclosure mainly include hydrogen (H_2) and Carbon Capture and Storage (CCS) start-ups, which are classified within the Gas Infrastructure businesses.

REVENUES BY BUSINESS SEGMENT

	First half-year			
(million euros)	2026	2025	Abs. change	% change
Business segments				
Transport Segment (a)	1,390	1,466	(76)	(5.2)
Regasification Segment	143	76	67	88.2
Storage Segment	324	313	11	3.5
Market Solutions Segment (a)	185	161	24	14.9
Other segments (a)	13	5	8	
Amounts not allocated to segments	3	5	(2)	(40.0)
Consolidation eliminations	(32)	(120)	88	(73.3)
TOTAL REVENUES	**2,026**	**1,906**	**120**	**6.3**

(a) 2025 data restated.

REGULATED AND NON-REGULATED REVENUES

	First half-year			
(million euros)	2026	2025	Abs. change	% change
Gas Infrastructure Business Revenues (a)	**1,841**	**1,745**	**96**	**5.5**
Regulated revenues	**1,808**	**1,731**	**77**	**4.4**
- Transportation Segment	1,345	1,347	(2)	(0.1)
- Regasification Segment	140	76	64	84.2
- Storage Segment	323	308	15	4.9
Non-regulated revenues (a)	**33**	**14**	**19**	
Market Solutions revenues (a)	**185**	**161**	**24**	**14.9**
- Market Solutions Segment (a)	185	161	24	14.9
TOTAL REVENUES	**2,026**	**1,906**	**120**	**6.3**

(a) 2025 data restated.

Total revenues for the first half of 2026 amounted to 2,026 million euros, up 120 million euros, or 6.3% compared to the first half of 2025, mainly due to the growth in revenues from the gas infrastructure business (+96 million euros; +5.5%).

Revenues from the gas infrastructure business (1,841 million euros; 1,745 million euros in first half 2025) refer to Regulated revenues (1,808 million euros; 1,731 million euros in first half 2025) and Non-regulated revenues (33 million euros; 14 million euros in first half 2025).
Regulated revenues recorded an increase of 77 million euros, equal to 4.4% compared to the first half of 2025, mainly attributable to: (i) the growth of the RAB, following the implementation of the investment plan (+85 million euros); (ii) the changes in the Group's consolidation perimeter, attributable to Stogit Adriatica, which entered the perimeter in March 2025 (+8 million euros), the contribution of the Ravenna FSRU terminal, which entered into operation in May 2025 (+23 million euros) and the contribution of OLT, subject to consolidation on a line-by-line basis from March 2026 (+40 million euros); (iii) higher revenues for output based services (+12 million euros), mainly related to the balancing service offered to natural gas transportation users. These factors were partly absorbed by the lower revenues related to the Fast money component, mainly related to the revision of the estimate of total expenditure (OpEx and CapEx) for the year 2026 (-50 million euros).
The change in regulated revenues was also affected by the one-off effect detected in 2025 relating to the recovery of the adjustment to the new deflator applied to 2024 revenues (-52 million euros).
Non-regulated revenues amounted to 33 million euros, an increase of 19 million euros compared to the first half of 2025, mainly due to higher revenues from connections to the transportation network.

Revenues of the Market Solutions business showed a slight growth compared to the first half of 2025 (24 million euros; +14.9%) due to the higher volumes of activities in the biomethane business, and the contribution of the energy efficiency business for EnPC (Energy Performance Contract) contracts in the Public Administration segment.

OPERATING COSTS (a)

	First half-year			
(million euros)	**2026**	**2025**	**Abs. change**	**% change**
Gas Infrastructure business costs (b)	**285**	**259**	**26**	**10.0**
Fixed costs (b)	**260**	229	31	13.5
Variable costs	**28**	19	9	47.4
Other costs (b)	**(3)**	11	(14)	
Market Solutions costs (b)	**169**	**155**	**14**	**9.0**
TOTAL OPERATING COSTS	**454**	**414**	**40**	**9.7**

(a) Excluding special items.

(b) 2025 data restated.

Operating costs for the first half of 2026 amounted to 454 million euros, up by 40 million euros, or 9.7%, compared to the same period of 2025, also as a result of the change in the perimeter of the regasification segment.

The operating costs of the gas infrastructure business amounted to 285 million euros, increasing by 26 million euros, equal to 10.0%, compared to 2025. The increase is mainly attributable to: (i) the changes in perimeter, relating to the entry into operation of the Ravenna plant in May 2025, the inclusion in the perimeter of Stogit Adriatica for the entire semester and the contribution of OLT from March 2026; (ii) the increase in labour costs, as a result of the recognition provided for by the National Collective Labour Agreement (CCNL) and new hires. These effects were partly absorbed by the lower costs related to the dynamics of provisions for risks and charges following net uses for redundancies, compared to net provisions in the first half of 2025.
The Operating costs of the Market Solutions business (169 million euros) increased by 14 million euros, equal to 9.0%, compared to the first half of 2025 mainly as a result of the higher volumes of activities in the biomethane and energy efficiency sector.

The number of employees in service at 30 June 2026 (4,044 people) is analysed below by professional status.

	First half-year			
(number)	**2026**	**2025**	**Abs. change**	**% change**
Professional qualification				
Senior Managers	**137**	129	8	6.2
Middle Managers	**699**	727	(28)	(3.9)
Office workers	**2,203**	2,169	34	1.6
Manual Workers	**1,005**	967	38	3.9
TOTAL EMPLOYEES IN SERVICE	**4,044**	**3,992**	**52**	**1.3**

The increase of 52 people compared to the same first half of 2025 is mainly due to the following factors: (i) the completion of the staffing plan connected to the adaptation to the LDAR (Leak Detection and Repair) information requirements, implemented by December 2025, offset by the second tranche of releases due to isopensione in November 2025; (ii) the entry into OLT's consolidation perimeter, starting from March 2026; (iii) the revenues connected to the start of new orders in the energy efficiency business.

AMORTISATION, DEPRECIATION AND IMPAIRMENT LOSSES

	First half-year			
(million euros)	2026	2025	Abs. change	% change
Depreciation	**595**	**534**	**61**	**11.4**
Transportation Segment	418	391	27	6.9
Regasification Segment	50	32	18	56.3
Storage Segment	93	81	12	14.8
Market Solutions Segment (a)	28	25	3	12.0
Other segments (a)				
Amounts not allocated to segments	6	5	1	20.0
Impairment losses (Recovery of value)		**16**	**(16)**	**(100.0)**
TOTAL AMORTISATION, DEPRECIATION AND IMPAIRMENT LOSSES	**595**	**550**	**45**	**8.2**

(a) 2025 data restated.

Amortisation, depreciation and impairment losses (595 million euros) recorded an increase of 45 million euros, equal to 8.2%, compared to the first half of 2025 mainly due to higher amortisation (+61 million euros; equal to 11.4%) following the entry into operation of new assets and the change in the scope of consolidation.

Below is a breakdown of EBIT by business segment:

EBIT (a)

	First half-year			
(million euros)	2026	2025	Abs. change	% change
Business segments				
Transportation Segment	795	797	(2)	(0.3)
Regasification Segment (b)	30	7	23	
Storage Segment	178	170	8	4.7
Market Solutions Segment (b)	(12)	(19)	7	(36.8)
Other segments (b)	1	(2)	3	
Amounts not allocated to segments (b)	(15)	(11)	(4)	36.4
TOTAL EBIT	**977**	**942**	**35**	**3.7**

(a) Excluding special items.
(b) 2025 data restated.

With reference to the business segments subject to separate reporting pursuant to IFRS 8, an analysis of EBIT is provided in the 'Business segment operating performance' section 6 of this Report.

NET FINANCIAL EXPENSES(a)

	First half-year			
(million euros)	2026	2025	Abs. change	% change
Financial expenses related to net financial debt	**236**	**207**	**29**	**14.0**
Interest and other current and non-current financial liabilities	264	242	22	9.1
- Interest income and other income	(28)	(35)	7	(20.0)
Other net financial expense (income)	**(17)**	**(22)**	**5**	**(22.7)**
- financial expenses related to the passage of time (accretion discount)	15	12	3	25.0
- Other net financial expense (income)	(32)	(34)	2	(5.9)
Financial expenses (income) charged to assets	**(32)**	**(33)**	**1**	**(3.0)**
TOTAL NET FINANCIAL EXPENSES	**187**	**152**	**35**	**23.0**

(a) Excluding special items.

Net financial expenses for the first half of 2026 amounted to 187 million euros, an increase of 35 million euros, equal to 23.0% compared to the first half of 2025, mainly due to the higher average debt for the period, with an average cost of net debt that is substantially stable, amounting to approximately 2.6%.

NET INCOME FROM EQUITY INVESTMENTS (a)

	First half-year			
(million euros)	2026	2025	Abs. change	% change
Share of profit or loss of investments accounted for using the equity method	190	198	(8)	(4.0)
Other (expenses) and income from equity investments	22	6	16	
TOTAL NET INCOME FROM EQUITY INVESTMENTS	**212**	**204**	**8**	**3.9**

(a) Excluding special items.

Net income from equity investments (212 million euros; +8 million euros; equal to 3.9%), slightly up compared to the previous period, mainly concerns the shares attributable to the net results for the period of the companies accounted for using the equity method.
The increase is mainly attributable to: (i) TAP's increased contribution, thanks to the capacity expansion of 1.2 billion cubic metres per year; (ii) the one-off effects related to the acquisition of control of OLT from March 2026. This change was partially offset by the lower contribution of the shareholding in ADNOC Gas Pipelines, which was sold in the first quarter of 2025 and by the absence of a regulatory one-off registered by Italgas in 2025, together with the dilution of the share held.

INCOME TAXES (a)

	First half-year			
(million euros)	2026	2025	Abs. change	% change
Current taxes	314	253	61	24.1
Deferred (prepaid) taxes	(45)	(8)	(37)	
TOTAL INCOME TAXES	**269**	**245**	**24**	**9.8**

(a) Excluding special items.

Income taxes amounted to 269 million euros, an increase of 24 million euros, equal to 9.8%, compared to the first half of 2025, with a tax rate of 26.7% compared to 24.7% in the first half of 2025. The increase in the tax rate for the period is mainly attributable to the increase in the IRAP, regional trade income tax rate introduced by the Bill Decree for operators in the energy segment, equal to 2 percentage points (from 3.9% to 5.9%), with a consequent increase in the tax burden for natural gas transportation and natural gas storage companies.

5.1.2 Reclassified statement of financial position

The Reclassified statement of financial position combines the assets and liabilities of the mandatory schedule published in the Annual Report according to the criterion of functionality for the management of the enterprise, conventionally divided into the three basic functions: investment, operations and financing.
Management believes that this format presents useful information for investors as it allows identification of the sources of financing (equity and third-party funds) and the investment of financial resources in fixed and working capital.

RECLASSIFIED STATEMENT OF FINANCIAL POSITION (a)

(million euros)	30.06.2026	31.12.2025	Abs. change
Fixed capital	**28,138**	**27,035**	**1,103**
Property, plant and equipment	23,756	22,586	1,170
- of which right-of-use leased assets	111	98	13
Non-current inventories - Compulsory inventories	397	397	
Intangible assets and goodwill	1,960	1,970	(10)
Investments accounted for using the equity method	3,149	3,202	(53)
Other financial assets	67	104	(37)
Net payables for investments	(1,191)	(1,224)	33
Net working capital	**11**	**(215)**	**226**
Liabilities for employee benefits	**(31)**	**(33)**	**2**
NET INVESTED CAPITAL	**28,118**	**26,787**	**1,331**
Shareholders' equity	**9,315**	**9,278**	**37**
- Snam Shareholders' equity	9,273	9,237	36
- Minority interests	42	41	1
Net financial debt	**18,803**	**17,509**	**1,294**
- of which financial liabilities for leased assets (**)	119	97	22
COVERAGE	**28,118**	**26,787**	**1,331**

(a) For the reconciliation of the Reclassified statement of financial position to the statutory financial statements, see paragraph 5.1.4 'Reconciliation of the reclassified financial statements to the statutory financial statements' below.

(b) Of which 92 million euros non-current and 27 million euros current portion of non-current financial payables.

Fixed capital (28,138 million euros) increased by 1,103 million euros compared to 31 December 2025 mainly due to: (i) the increase in tangible and intangible assets (+1,170 million euros[17]), as a result of the investments made in the period and the entry of OLT into the scope of consolidation; (ii) the reduction in net payables for investments (+33 million euros). These effects were partially offset by the reduction in the value of investments accounted for using the equity method (-53 million euros) and by other financial assets (-37 million euros). For more details on the movement of associates, please refer to Note 8 'investments accounted for using the equity method' of the notes to the condensed half-year consolidated financial statements.

The change in property, plant and equipment and in intangible assets can be broken down as follows:

(million euros)	Property, plant and equipment	Assets Intangible	Total
BALANCE AT 31.12.2025	**22,586**	**1,970**	**24,556**
Technical investments	978	105	**1,083**
Amortisation, depreciation and impairment losses	(489)	(106)	**(595)**
Transfers, write-offs and derecognition	(6)		**(6)**
Change in scope of consolidation	675		**675**
Other changes	12	(9)	**3**
BALANCE AT 30.06.2026	**23,756**	**1,960**	**25,716**

Technical investments in the first half 2026 amounted to 1,083 million euros[18], a reduction compared to the first half 2025 (-26 million euros; -2.3%), including investments for works aimed at maintaining the safety and quality levels of the plants and for works aimed at maintaining the safety and quality levels of the storage wells.
Technical investments mainly relate to the transportation (780 million euros; 744 million euros in the first half of the year 2025), storage (106 million euros; 119 million euros in the first half of the year 2025) and regasification (26 million euros; 149 million euros in the first half of the year 2025) sectors.

[17] Including the dynamics of debt for investment activity.
[18] An analysis of the technical investments made by each business segment is provided in chapter 6 'Operating performance by business segment' of this Report.

The investments of the Market Solutions business amount to 143 million euros (75 million euros in the first half of 2025) and mainly refer to the conversion of biogas plants to biomethane.

The change in the scope of consolidation for the first half of the year 2026 amounts to 675 million euros and is attributable to the acquisition of control of OLT[19], completed in March 2026.

Other changes (-3 million euros) mainly refer to: (i) contributions on works for interference with third parties (so-called recharges; -18 million euros); (ii) the effects deriving from the adjustment of the present value of the disbursements against the costs of dismantling and restoration of the sites (-6 million euros) following the higher expected discount rates; (iii) the change in the rights of use for leased assets (+11 million euros); (iv) the change in the inventories of pipes and related ancillary materials used in the construction activities of the plants, referring to the natural gas transportation segment (+13 million euros).

Non-current inventories - compulsory inventories

Non-current inventories - compulsory inventories, of 397 million euros (the same as at 31 December 2025) include minimum quantities of natural gas that the storage companies are obliged to hold pursuant to Presidential Decree No. 22 of 31 January 2001. The quantities of gas in storage, corresponding to approximately 4.6 billion standard cubic metres of natural gas, are determined annually by the Ministry of the Environment and Energy Security (MASE)[20].

Investments accounted for using the equity method

Equity-accounted investments (3,149 million euros) relate to jointly controlled entities (1,566 million euros) and associates (1,583 million euros). Detailed changes are provided in Note 8 'Equity investments accounted for using the equity method' in the Notes to the condensed half-year consolidated financial statements.

Other financial assets

Other financial assets (67 million euros) mainly refer to: (i) investment fund shares (23 million euros); (ii) financial assets for leased assets (18 million euros); (iii) the minority interest, valued at Fair Value Through OCI (FVTOCI), in the company De Nora Italy Hydrogen Technologies (8 million euros). The reduction of 37 million euros is mainly attributable to the closing of the residual portion of the shareholder loan in favour of the jointly controlled company OLT Offshore LNG Toscana (42 million euros), following the acquisition of control of the company, completed in March 2026, with consequent entry into the group consolidation perimeter.

For further details, please refer to Note 9 'Other current and non-current financial assets' of the Notes to the Condensed half-year consolidated financial statements.

[19] For the purposes of the Half-Year Report 2026, a preliminary allocation of the purchase price was made. The process of identifying the fair value of the acquired assets and liabilities will be completed within 12 months from the date of acquisition of the investment.

[20] With a press release dated 12 January 2026, MASE confirmed the strategic storage volume for the contractual year 2026-2027 (1 April 2026–31 March 2027) at 4.62 billion cubic metres standard, or approximately 50,937 GWh, entirely under the responsibility of Snam Stoccaggio.

NET WORKING CAPITAL

(million euros)	30.06.2026	31.12.2025	Abs. change
Trade receivables	**1,912**	2,545	(633)
Inventories	**2,057**	2,092	(35)
- of which: Gas inventories pursuant to Resolution 274/2022/R/Gas for last resort filling	**1,445**	1,445	
Tax assets	**853**	1,108	(255)
Deferred tax assets (liabilities)	**390**	347	43
Other activities	**344**	433	(89)
Tax liabilities	**(85)**	(27)	(58)
Accruals and deferrals from regulated activities	**(113)**	(83)	(30)
Derivative (liabilities)/assets	**(36)**	(394)	358
- of which: Derivative on bonds convertible into Italgas shares	**(28)**	(343)	315
Trade payables	**(841)**	(912)	71
Provisions for risks and charges	**(962)**	(963)	1
- of which: Provision for decommissioning and site restoration	**(804)**	(788)	(16)
Other liabilities	**(3,508)**	(4,361)	853
- of which: Payables to the Cassa per i Servizi Energetici e Ambientali (CSEA)	**(2,246)**	(2,659)	413
- of which: Payable for interim dividend		(405)	405
- of which: Security deposits	**(715)**	(697)	(18)
TOTAL NET WORKING CAPITAL	**11**	**(215)**	**226**

Net working capital increases by 226 million euros compared to 31 December 2025. The increase is mainly attributable: (i) to the reduction of debt to Snam shareholders after the payment of the 2025 dividend (+405 million euros); (ii) to the lower liabilities for derivative instruments (+358 million euros), mainly attributable to the settlement of the liability relating to the financial instrument incorporated in the bond loan convertible into ordinary shares of Italgas S.p.A. These effects were partly absorbed: (i) due to the reduction in receivables from the energy efficiency business (222 million euros negative impact), mainly as a result of lower tax credits related to the Superbonus and other minor incentive schemes used to offset current-period tax liabilities.; (ii) by lower net assets for tariff items (-433 million euros), mainly following the collection of credits related to the effects of updating 2024 revenues to the new deflator pursuant to ARERA resolution 130/2025/R/com and debts for over-invoicing with respect to the revenues allowed by the Authority for the year 2026, as well as lower net assets for additional tariff components applied to users of the Natural gas transportation service.

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

	First half-year	
(million euros)	**2026**	**2025**
PERIOD PROFIT	**650**	**772**
OTHER COMPONENTS OF COMPREHENSIVE INCOME STATEMENT		
Cash flow hedge – effective portion of fair value change	(17)	60
Share of other comprehensive income of associates/joint ventures or investments accounted for using the equity method (a)	1	
Tax effect	4	(14)
Total components which are or could be reclassified in profit for the period, net of tax effect	(12)	46
Equity investments accounted for using the equity method - portion of other components in the comprehensive income statement	0	(3)
Fair value gain/(loss) on investments in equity instruments designated at FVTOCI		6
Total components which will not be reclassified in profit for the period, net of tax effect		3
TOTAL OTHER COMPONENTS IN THE COMPREHENSIVE INCOME STATEMENT, NET OF TAX EFFECT	**(12)**	**49**
TOTAL COMPREHENSIVE INCOME STATEMENT	**638**	**821**
- attributable to owners of the parent company	638	822
- non-controlling interests		(1)

(a) The value refers to the change in the fair value of derivative financial instruments used for hedging and to exchange rate differences in equity investments in affiliated companies.

SHAREHOLDERS' EQUITY

(million euros)		
Shareholders' equity at 31.12.2025		**9,278**
Increases owing to:		
- Comprehensive income	638	
- Other changes	13	
		651
Decreases owing to:		
- Final 2025 dividend	(609)	
- Other changes	(5)	
		(614)
Shareholders' equity at 30.06.2026		**9,315**
- Snam Shareholders' equity		**9,273**
- Minority interests		**42**

Information on the individual equity items as well as their changes, compared to 31 December 2025, is provided in Note 20 'Shareholders' equity' of the Notes to the condensed half-year consolidated financial statements.

NET FINANCIAL DEBT

(million euros)	30.06.2026	31.12.2025	Abs. change
Financial debt and bond	**21,827**	**19,550**	**2,277**
Current financial liabilities (a)	**5,701**	5,072	629
Non-current financial payables	**15,992**	14,366	1,626
Financial payables for leased assets (b)	**119**	97	22
Trade and other payables (c)	**15**	15	
Financial receivables and cash and cash equivalents	**(3,024)**	**(2,041)**	**(983)**
Cash and cash equivalents	**(2,796)**	(1,643)	(1,153)
Current financial assets	**(228)**	(398)	170
NET FINANCIAL DEBT	**18,803**	**17,509**	**1,294**

(a) Includes the current portion of non-current financial debt.

(b) Of which 92 million euros non-current and 27 million euros current portion of non-current financial payables.

(c) They refer to debts for investment activities, with a significant implicit financial component.

Net financial debt at 30 June 2026 amounted to 18,803 million euros (17,509 million euros at 31 December 2025). The positive cash flow from operations activities (1,832 million euros) made it possible to finance the net investments for the period (-1,154 million euros net of the change in investment payables, including the disbursement related to the acquisition of OLT), generating a positive free cash flow of 678 million euros. Net financial debt, including the payment to shareholders of the 2025 dividend (1,004 million euros, between advance payment and balance), the effects of the settlement of the liability relating to the financial instrument incorporated in the Italgas convertible bond (432 million euros), the financial payables arising from the consolidation of OLT (412 million euros), as well as other non-monetary changes (-125 million euros), recorded an increase of 1,294 million euros compared to 31 December 2025, mainly attributable (913 million euros) to non-recurring transactions, such as the acquisition of OLT and the refinancing of the bond convertible into Italgas shares.

Financial and bond debts at 30 June 2026, equal to 21,827 million euros (19,550 million euros as of 31 December 2025), are broken down as follows:

(million euros)	30.06.2026	31.12.2025	Abs. change
Bond loans	**14,656**	13,838	818
- of which short-term (a)	**1,676**	2,411	(735)
Bank loans	**4,548**	4,029	519
- of which short-term (a)	**2,196**	1,834	362
Euro Commercial Paper - ECP (b)	**1,522**	822	700
Trade and other payables	**15**	15	
Financial payables for leased assets	**119**	97	22
Other lenders	**967**	749	218
TOTAL FINANCIAL DEBTS AND BONDS	**21,827**	**19,550**	**2,277**

(a) Includes the current portion of non-current financial debt.

(b) Entirely short-term.

Bond loans (14,656 million euros) recorded an increase of 818 million euros compared to 31 December 2025 mainly as a result of the dual tranche bond loan issue, in June 2026, for a total amount of 1.5 billion euros, in European Green Bond format for 750 million euros over 4 years and Sustainability-Linked for 750 million euros over 10 years. This increase was partially offset by the repayment of a bond loan that came to natural maturity, for a nominal value of 750 million euros.

Bank loans (4,548 million euros) recorded an increase of 519 million euros compared to 31 December 2025 mainly due to: (i) the the execution and drawdown of Term Loan bank loans, for a total nominal amount of 1 billion euros; (ii) the drawdown of a bank loan with the European Investment Bank (EIB), for a total nominal amount of 140 million euros; (iii) net uses of uncommitted credit lines, equal to 529 million euros. These effects were partially offset: (i) by the repayments of Term Loan loans, for a total nominal amount of approximately 1.2 billion euros; (ii) by the repayments of loans with the European Investment Bank (EIB), for a total nominal amount of 83 million euros.

Euro Commercial Paper of 1,522 million euros relates to short-term unsecured securities issued on the money market and placed with institutional investors.

Amounts due to other lenders, amounting to 967 million euros (749 million euros as at 31 December 2025), mainly refer to Term Loan financing with a total nominal value of 900 million euros to the parent company Cassa Depositi e Prestiti.

Cash and cash equivalents of 2,796 million euros (1,643 million euros at 31 December 2025) refer to current accounts, securities measured at amortised cost and bank deposits in euro of the Parent Company (2.630 million euros), which represent the use of liquidity held for the Group's financial needs, and to cash and cash equivalents from subsidiaries (a total of 166 million euros).

Current financial assets, amounting to 228 million euros, consist mainly of Government Securities that are subject to securities-lending transactions with leading financial institutions.

At 30 June 2026, Snam had unused committed long-term credit lines amounting to 5.7 billion euros.

Information on financial covenants is provided in Note 15.2 'Long-term financial liabilities and current portion of non-current financial liabilities' in the Notes to the condensed half-year consolidated financial statements.

5.1.3 Reclassified cash flow statement

The reclassified cash flow statement below summarises the legally required cash flow statement format. The reclassified cash flow statement shows the connection between opening and closing cash and cash equivalents and the change in net financial debt during the period. The measure that allows the reconciliation of the two statements is the 'free cash flow', i.e. the cash surplus or deficit remaining after the financing of investments. Free cash flow alternatively closes: (i) on the change in cash for the period, after the cash flows relating to financial payables/assets (access/repayments of financial receivables/payables) and self-owned capital (payment of Dividends/capital injections) have been added/subtracted; (ii) on the change in Net financial debt for the period, after the debt flows relating to self-owned capital (payment of Dividends/capital injections) have been added/subtracted.

RECLASSIFIED CASH FLOW STATEMENT

(million euros)	First half-year 2026	2025
Net profit	**650**	**772**
Adjusted for:		
- Amortisation, depreciation and other non-monetary components	476	272
- Net capital losses (capital gains) on asset sales and write-offs		3
- Dividends, interest and income taxes	432	362
Change in net working capital	363	(181)
Dividends, interest and income taxes collected (paid)	(89)	(110)
Cash flows from operating activities	**1,832**	**1,118**
Technical investments	(1,078)	(1,131)
Technical disinvestments	6	
Subsidiaries and business units, net of liquidity	(27)	(564)
Equity investments	(4)	187
Change in long- and short-term financial receivables	(40)	
Other changes relating to investment activities	(11)	(67)
Free cash flow	**678**	**(457)**
Repayment of financial liabilities for leased assets	(16)	(9)
Change in current and non-current financial liabilities	1,755	1,688
Settlement of the liability relating to the financial instrument incorporated in the Italgas convertible bond	(432)	
Change in short-term financial assets	171	(247)
Equity cash flow (a)	(1,003)	(955)
Net cash flow for the period	**1,153**	**20**

CHANGE IN NET FINANCIAL DEBT

(million euros)	First half-year 2026	2025
Free cash flow	**678**	**(457)**
Equity cash flow	(1,003)	(955)
Change in financial liabilities for leased assets	(11)	(15)
Financial payables and receivables from companies entering/leaving the scope of consolidation	(412)	
Settlement of the liability relating to the financial instrument incorporated in the Italgas convertible bond	(432)	
Other changes	(114)	85
Change in net financial debt	**(1,294)**	**(1,342)**

(a) Includes cash flows from the payment of dividends to shareholders.

5.1.4 Reconciliation of the reclassified financial statements to the mandatory financial statements

RECLASSIFIED STATEMENT OF FINANCIAL POSITION (FOLLOWS)

(million euros)		30.06.2026		31.12.2025	
Items of the Reclassified statement of financial position (where not expressly indicated, the component is obtained directly from the mandatory prospectus)	Reference to the Notes to the Consolidated financial Statements	Partial values from legally required statement	Values from reclassified scheme	Partial values from legally required statement	Values from reclassified scheme
Fixed capital					
Property, plant and equipment			23,756		22,586
Non-current inventories - Compulsory inventories			397		397
Intangible assets and goodwill			1,960		1,970
Investments accounted for using the equity method			3,149		3,202
Other financial assets, consisting of:			67		104
- Other current and non-current financial assets	(9)	295		502	
to deduct:					
- Current financial assets reclassified into net financial debt		(228)		(398)	
Net payables for investments, consisting of:			(1,191)		(1,224)
- Payables for investment activities	(19)	(1,208)		(1,244)	
to deduct:					
- Payables for investment activities reclassified in net financial debt (a)		15		15	
- Receivables for contributions from private individuals and other receivables for divestment activities	(13)	2		5	
Total fixed capital			**28,138**		**27,035**
Net working capital					
Trade receivables			1,912		2,545
Current inventories			2,057		2,092
Tax receivables, consisting of:			853		1,108
- Current income tax assets	(14)	34		94	
- VAT credits	(11)	230		191	
- Other tax credits	(11)	586		820	
- Corporation tax (IRES) receivables for National Tax Consolidation from former parent company Eni	(13)	3		3	
Trade payables			(841)		(912)

(million euros)		30.06.2026		31.12.2025	
Items of the Reclassified statement of financial position (where not expressly indicated, the component is obtained directly from the mandatory prospectus)	**Reference to the Notes to the Consolidated financial Statements**	**Partial values from legally required statement**	**Values from reclassified scheme**	**Partial values from legally required statement**	**Values from reclassified scheme**
Tax payables, consisting of:			**(85)**		(27)
- Current liabilities for income taxes	(14)	**(71)**		(12)	
- IRPEF withholdings for employees	(18)	**(8)**		(12)	
- Other taxes	(18)	**(6)**		(3)	
Net deferred tax assets, consisting of:	(18)		**390**		347
- Deferred tax assets		**441**		487	
- Deferred tax liabilities		**(51)**		(140)	
Provisions for risks and charges			**(962)**		(963)
Fair value derivative contracts:			**(36)**		(394)
- Current and non-current assets	(11)	**44**		19	
- Current and non-current liabilities	(18)	**(80)**		(413)	
Other assets, consisting of:			**344**		433
- Other receivables from the Energy and Environmental Services Fund (CSEA)	(13)	**166**		317	
- Advances to suppliers	(13)	**39**		33	
- Receivables from companies under joint control and associated companies	(13)	**15**			
- Other receivables	(13)	**46**		18	
- Deferred charges	(11)	**42**		30	
- Guarantee and administrative deposits	(11)	**21**		19	
- Assets arising from contracts with customers	(11)	**9**		4	
- Other assets	(11)	**6**		12	
Assets and liabilities from regulated activities, consisting of:			**(113)**		(83)
- Regulatory assets	(11)	**9**		11	
- Regulatory liabilities	(18)	**(122)**		(94)	
Other liabilities, consisting of:			**(3,508)**		(4,361)
- Interim dividends	(19)			(405)	
- Payables to personnel	(19)	**(34)**		(49)	
- Payables to social security institutions	(19)	**(23)**		(29)	
- Other payables from the Energy and Environmental Services Fund (CSEA)	(19)	**(2,246)**		(2,659)	
- Payables to shareholders for dividends					
- Other payables	(19)	**(48)**		(58)	
- Security deposits	(18)	**(715)**		(697)	
- Liabilities for Fuel gas	(18)	**(408)**		(434)	
- Liabilities for connection contributions	(18)	**(25)**		(16)	
- Other liabilities	(18)	**(9)**		(14)	
total net working capital			**11**		**(215)**
Liabilities for employee benefits			**(31)**		(33)
NET INVESTED CAPITAL			**28,118**		26,787

(million euros)		30.06.2026		31.12.2025	
Items of the Reclassified statement of financial position (where not expressly indicated, the component is obtained directly from the mandatory prospectus)	Reference to the Notes to the Consolidated financial Statements	Partial values from legally required statement	Values from reclassified scheme	Partial values from legally required statement	Values from reclassified scheme
NET INVESTED CAPITAL			**28,118**		**26,787**
Snam Shareholders' equity			**9,273**		9,237
Minority interests			**42**		41
Total equity	**(20)**		**9,315**		**9,278**
Net financial debt					
Financial liabilities, consisting of:			**21,827**		19,550
- Non-current financial liabilities	(15)	**16,084**		14,440	
- Current financial liabilities	(15)	**5,728**		5,095	
- Payables for investment activities reclassified in net financial debt (a)		**15**		15	
Cash and cash equivalents, consisting of:			**(3,024)**		(2,041)
- Cash and cash equivalents	(12)	**(2,796)**		(1,643)	
- Current financial assets	(9)	**(228)**		(398)	
Total net financial debt			**18,803**		**17,509**
COVERAGE			**28,118**		**26,787**

(a) Referring to non-current payables with a significant implicit financial component.

RECLASSIFIED CASH FLOW STATEMENT

	First half-year			
(million euros)	**2026**		**2025**	
Reclassified statement items and reconciliation of statutory statement items	**Partial values from legally required statement**	**Values from reclassified scheme**	**Partial values from legally required statement**	**Values from reclassified scheme**
PERIOD PROFIT		**650**		**772**
Adjusted for:				
Amortisation, depreciation and other non-monetary components:		**476**		272
- Depreciation of property, plant and equipment and amortisation of intangible assets and impairment losses	**595**		534	
- Net impairment of PPE and intangible assets			16	
- Change in fair value of non-hedging derivatives	**104**			
- Net write-downs of equity investments			71	
- Allocations to provisions for risks and charges	**(13)**		20	
- Effect of accounting using the equity method	**(190)**		(203)	
- Other expenses (income) from equity investments	**(14)**		(169)	
- Change in liabilities for employee benefits	**(2)**		(1)	
- Other changes	**(4)**		4	
Net losses (gains) on asset sales, write-offs and derecognition				3
Dividends, interest, income tax:		**432**		362
- Interest income	**(62)**		(75)	
- Interest expense	**251**		219	
- Income taxes	**243**		218	
Change in net working capital:		**363**		(181)
- Inventories	**35**		81	
- Trade receivables	**620**		1,019	
- Trade payables	**(88)**		(291)	
- Change in provisions for risks and charges	**(11)**		(8)	
- Other assets and liabilities	**(193)**		(982)	
Dividends, interest and income taxes collected (paid):		**(89)**		(110)
- Dividends collected	**142**		129	
- Interest collected	**29**		36	
- Interest paid	**(211)**		(217)	
- Income taxes (paid) refunded	**(49)**		(58)	
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**1,832**		**1,118**

	First half-year			
(million euros)	2026		2025	
Reclassified statement items and reconciliation of statutory statement items	Partial values from legally required statement	Values from reclassified scheme	Partial values from legally required statement	Values from reclassified scheme
Technical investments:		**(1,078)**		**(1,131)**
- Property, plant and equipment	**(973)**		(1,025)	
- Intangible assets	**(105)**		(106)	
Technical disinvestments:		**6**		
- Property, plant and equipment	**6**			
- Intangible assets				
Subsidiaries and business units, net of liquidity		**(27)**		(564)
- Purchase of subsidiaries, net of acquired liquidity	**(27)**		(564)	
Equity investments		**(4)**		187
- Equity investments	**(4)**		(52)	
- Equity divestments			239	
Other non-current financial assets		**(40)**		
- Investments in long-term financial assets	**(42)**		(2)	
- Repayments of non-current financial receivables	**2**		2	
Other changes relating to investment/divestment activities:		**(11)**		(67)
- Change in net payables for investments	**(11)**		(100)	
- Other changes relating to divestment activities			33	
FREE CASH FLOW		**678**		**(457)**
Change in financial payables:		**1,478**		1,432
Increase in non current financial liabilities	**3,323**		2,261	
- Repayment of long-term financial payables	**(2,879)**		(327)	
Settlement of the liability relating to the financial instrument incorporated in the Italgas convertible bond	**(432)**			
- Increase (decrease) short-term financial payables	**1,311**		(246)	
- Repayment of financial liabilities for leased assets	**(16)**		(9)	
- Increase/(decrease) in short-term financial assets	**171**		(247)	
Equity cash flow		**(1,003)**		**(955)**
- Dividends paid	**(1,004)**		(955)	
- Sale (buy-back) of treasury shares	**1**			
NET CASH FLOW FOR THE PERIOD		**1153**		**20**

5.2 Other information

Treasury shares

The treasury shares in the portfolio as at 30 June 2026 are analysed in Note 20.2 ‘Treasury shares’ of the Notes to the Condensed half-year consolidated financial statements.

Transactions with related parties

The information relating to Transactions with related parties is reported in Note 33 ‘Transactions with related parties’ of the Notes to the condensed half-year consolidated financial statements.

6 OPERATING PERFORMANCE IN BUSINESS SEGMENTS

6.1 Regulated gas infrastructure

PRESENCE OF SNAM IN ITALY

NATURAL GAS TRANSPORTATION

Entry points	13
Compression Plants	
Gas pipelines in use	>33.000 km

REGASIFICATION OF LIQUEFIED NATURAL GAS (LNG)

Operational regasification plants	5

NATURAL GAS STORAGE

Operating concessions	12

ENTRY POINTS

Entry points	10
Pipeline	5
Boats	5

Gas pipeline network
Storage plants
Entry/exit points
On-shore regasification terminals
Entry points
Off-shore regasification plants
Compression Plants
FSRU (floating storage and regasification unit)


PASSO GRIES
TARVISIO
GORIZIA
CAVARZERE (GNL)
RAVENNA (GNL)
PANIGAGLIA (GNL)
LIVORNO OLT (GNL)
PIOMBINO (GNL)
MELENDUGNO
MAZARA DEL VALLO
GELA

6.2 Main developments in the reference regulatory framework for regulated business

Below are the main regulatory measures with impact on the tariff system in force in the first half of 2026.

NATURAL GAS TRANSPORTATION

Transportation revenues for the year 2027

With Resolution 191/2026/R/gas, the Authority approved the recognised revenues and tariff fees for the natural gas transportation and metering service for the year 2027. Revenues recognised for the natural gas transportation and measurement service for the year 2027 are equal to 2,932 million euros (excluding 60 million euros of incentive to maintain fully depreciated assets in operation). The RAB used to calculate the 2027 revenue for transportation, dispatching and metering activities is 22.6 billion euros and includes the estimated investments for 2026.

Tariff and quality regulation criteria for the natural gas transportation and metering service, for the seventh regulatory period (7PRT).

With consultation document 165/2026/R/gas, the Authority launched a specific consultation on the tariff regulation criteria for the natural gas transportation and metering service for the seventh regulatory period (7PRT).

REGASIFICATION OF LIQUEFIED NATURAL GAS (LNG)

Regasification revenues for the year 2027

With Resolution 235/2026/R/gas, the Authority approved the recognised revenues and tariff fees for the Regasification service for the year 2027. At the same time, the Authority gave the go-ahead to the payment of the payables related to the revenue coverage factor and the compensation of the adjustments and deviations for the year 2025.

With regard to the Panigaglia terminal, the tariffs for the year 2027 were determined on the basis of reference revenues of 44.5 million euros and energy costs of 7.2 million euros. The RAB is equal to about 250.7 million euros.
With regard to the Piombino terminal, the tariffs for the year 2027 were determined on the basis of reference revenues of 88.6 million euros and energy costs of around 5.4 million euros. The RAB is equal to approximately 430.1 million euros.

With regard to the Ravenna terminal, the tariffs for the year 2027 were determined on the basis of reference revenues of 115.6 million euros and energy costs of around 5.1 million euros. The RAB is equal to about 536.5 million euros.

With regard to the Livorno terminal, the tariffs for 2027 were determined based on reference revenues of 124.7 million euros and energy costs of approximately 4.9 million euros. The RAB amounted to approximately 686.2 million euros.

Redetermination of regasification revenues 2025

With resolution 87/2026/R/gas, the Authority definitively redetermined the revenues of LNG regasification companies for the year 2025, in order to incorporate the inflation parameters and Capital Revaluation Index in line with the provisions of paragraph 12.4 of resolution 130/2025/R/com, relating to the revision of the capital cost revaluation criteria for infrastructure services for the electricity and natural gas sectors and with resolution 78/2026/R/com.

Tariff regulation criteria for the regasification service for the seventh regulation period (7PR LNG)

With resolution 236/2026/R/gas initiating the procedure for the formation of measures regarding tariff regulation criteria for the LNG regasification service for the seventh regulation period 2028-2031 (7PR LNG), the Authority has in fact initiated a specific consultation on the tariff regulation criteria for the regasification service, stating the desire for substantial continuity of the current 6PR LNG criteria.

Definition of the inflation parameters, relating to the year 2025, common to energy infrastructure services subject to ROSS REGULATION

With resolution 78/2026/R/com, the Authority defines the inflation parameters relating to the year 2025 common to energy infrastructure services subject to ROSS regulation and has arranged some amendments to TIROSS aimed at clarifying the references of the indices to be used.

Evaluation of the ten-year plans for the development of the natural gas transportation networks 2025

With resolution 234/2026/R/gas, the Authority expressed its approval of the development of the interventions of the Snam Ten-Year Plan.
The evaluations on the interventions related to some fuel plants and the methanation of the Sardinia region have been postponed in order to acquire further elements.

6.3 Natural gas transportation

Key performance indicators

The reporting of the natural gas transportation segment includes the values of the companies Snam Rete Gas, Infrastrutture Trasporto Gas and Enura.

	First half-year			
(million euros)	2026	2025	Abs. change	% change
Regulated revenues (a) (b)	**1,345**	1,347	(2)	(0.1)
Other non-regulated revenues	**45**	119	(74)	(62.2)
Total revenues (a) (b)	**1,390**	1,466	(76)	(5.2)
Adjusted EBITDA (*)	**1,213**	1,204	9	0.7
Adjusted EBIT (*)	**795**	797	(2)	(0.3)
Technical investments (c)	**780**	744	36	4.8
- of which development	**399**	333	66	19.8
- of which replacement and other	**381**	411	(30)	(7.3)
Natural gas injected into the National Gas Transportation Network (billion cubic metres) (d)	**32.47**	32.56	(0.09)	(0.3)
Gas transportation network (kilometres in use) (e)	**33,135**	33,036	99	0.3
- of which National Network	**10,077**	9,945	132	1.3
- of which Regional Network	**23,058**	23,091	(33)	(0.1)
Installed power in compression plants (megawatts)	**933**	921	12	1.3
Employees in service at the end of the period (number)	**2,071**	2,056	15	0.7

(a) Before consolidation eliminations.

(b) Net of revenues which, in accordance with tariff regulations, are offset by costs (so-called pass-through item) relating to the modulation service (53 million euros in the first half of 2026; 53 million euros in the first half of 2025).

(c) Investments remunerated at a pre-tax real base WACC equal to 5.5% for 2026 (also in the first half of 2025).

(d) Data relating to the first half of 2026 are updated as of 7 July 2026. The corresponding value for 2025 has been definitively updated. Gas volumes are expressed in standard cubic metres (Scm) with an average higher heating value (HHV) of 38.1 MJ/Scm (10.573 kWh/Scm).

(e) The amount includes 87.2 km of network relative to the company Infrastrutture Trasporto Gas.

Results

Total Revenues amounted to 1,390 million euros, a decrease of 76 million euros, or 5.2%, compared to the first half of 2025 (1,466 million euros), mainly due to lower non-regulated revenues.

Regulated revenues amounted to 1,345 million euros, and are substantially in line with the first half of 2025 (-2 million euros, 0.1%). The higher revenues due to the growth of the RAB (+76 million euros) and the higher revenues for output-based services (+7 million euros) were more than offset by the one-off effect recorded in 2025 relating to the recovery of the adjustment to the new deflator applied to 2024 revenues (-47 million euros) and by the lower revenues related to the Fast money component.

Other non-regulated revenues amounted to 45 million euros, a reduction of 74 million euros, equal to 62.2%, compared to the first half 2025 as a result of lower charges for technical services provided to the other companies of the group, in particular Snam LNG S.r.l. (formerly Snam Energy Terminals S.r.l.) against the completion, in the first half of 2025, of the works for the commissioning of the Ravenna terminal. These revenues are matched in the costs incurred for the provision of the related services.

Adjusted EBITDA amounted to 1,213 million euros, an increase of 9 million euros, equal to 0.7%, compared to the first half of 2025 (1,204 million euros) as a result of lower operating costs, partly attributable to the dynamics of provisions for risks and charges.

Adjusted EBIT amounted to 795 million euros, decreasing by 2 million euros, equal to 0.3% compared to the first half of 2025. The aforementioned increase in EBITDA was partly absorbed by the higher depreciation (-11 million euros) against the entry into operation of new assets.

Operating performance

TECHNICAL INVESTMENTS

	First half-year	
(million euros)	**2026**	**2025**
Development	**399**	333
Replacement and other	**381**	411
TOTAL TECHNICAL INVESTMENTS	**780**	**744**

Technical investments in the first half of 2026 amounted to 780 million euros, up by 36 million euros (+4.8%) compared to the same period of 2025 (744 million euros).

Investments in the development of new transportation capacity (399 million euros; +66 million euros) mainly concern investments in the development of connections and network enhancement, including:

- investments for the construction of new network/plants (280 million euros) mainly attributable to design activities, surveys and permit acquisition relating to the Adriatic Line pipelines (210 million euros) and the Sulmona plant (27 million euros);
- the continuation of the construction of biomethane connections (75 million euros) and CNG and CNG S4M service areas (3 million euros);
- the construction of the connection aimed at ensuring the Energy security of the country, namely the connection to the National Gas Pipeline Network of the FSRU of Ravenna (9 million euros);
- design activities, supply of materials and works (including Poggio Renatico, Messina and Terranuova Bracciolini, with amounts of 14 million euros, 3 million euros and 1 million euros respectively).

Replacement and other investments (381 million euros; -30 million euros) mainly concern:

- works aimed at maintaining the safety and quality levels of the plants (212 million euros), including initiatives for the replacement of methane pipelines (93 million euros), and in particular the continuation of activities for the refurbishment of methane pipelines in the sections Recanati-Foligno Frazione Colfiorito (29 million euros), Recanati-Chieti (16 million euros), refurbishment of the Casalbordino-Pagliet network (8 million euros), Sansepolcro-Foligno (4 million euros);
- projects relating to the development of new information systems, as well as the implementation of existing ones (56 million euros);
- the construction and redevelopment of Group buildings (15 million euros), including the redevelopment of operational headquarters (13 million euros);
- lease of operating vehicles (6 million euros);
- cybersecurity activities (5 million euros).

Gas injections and withdrawals in the transportation network

GAS INJECTED INTO THE NETWORK

	First half-year			
(billions of m3)	**2026**	**2025 (a)**	**Abs. change**	**% change (b)**
Domestic production	**1.41**	**1.67**	**(0.26)**	**(15.6)**
Entry points (c)	**31.06**	**30.89**	**0.17**	**0.6**
Mazara del Vallo	**11.41**	10.94	0.47	4.3
Melendugno	**4.89**	4.78	0.11	2.3
Passo Gries	**3.45**	4.16	(0.71)	(17.1)
Tarvisio	**0.58**	0.47	0.11	23.4
Gela	**0.19**	0.52	(0.33)	(63.5)
Total Interconnections with foreign countries	**20.52**	**20.87**	**(0.35)**	**(1.7)**
Cavarzere (LNG)	**4.49**	4.67	(0.18)	(3.9)
Piombino (LNG)	**2.23**	2.02	0.21	10.4
Livorno (LNG)	**2.25**	2.23	0.02	0.9
Panigaglia (LNG)	**0.55**	0.85	(0.30)	(35.3)
Ravenna (LNG)	**1.02**	0.25	0.77	
Total interconnections with LNG terminals	**10.54**	**10.02**	**0.52**	**5.2**
	32.47	**32.56**	**(0.09)**	**(0.3)**

(a) Data relating to the first half of 2026 are updated as of 7 July 2026. The corresponding value for 2025 has been definitively updated.
(b) The percentage change is calculated with reference to the figures in cubic metres.
(c) Entry points connected with other countries or with LNG regasification plants.

The volumes of gas fed into the network in the first half 2026 totalled 32.47 billion cubic metres, a slight decrease (-0.09 billion cubic metres, -0.3%) compared to the first half 2025, mainly due to lower exports.
Injections to the grid from domestic production fields or their collection and treatment centres amounted to 1.41 billion cubic metres, a decrease of 0.26 billion cubic metres compared to the first half of 2025 (-15.6%).
The volumes entered for entry points interconnected with foreign countries, amounting to 20.52 billion cubic metres, recorded a reduction of 0.35 billion cubic metres (-1.7% compared to the first half of 2025), mainly as a result of lower imports from the Passo Gries entry point (-17.1%), partly offset by higher volumes transited at the Mazara del Vallo entry point (+4.3%).
Entries into the network from points of entry interconnected with LNG regasification terminals, amounting to 10.54 billion cubic metres, increased by 5.2% compared to the first half of 2025, mainly due to higher regasified LNG volumes at the Ravenna terminal, which was operational for only two months in the first half of 2025.

6.4 Regasification of Liquefied Natural Gas (LNG)

The disclosure of the Regasification Segment of Liquefied Natural Gas - LNG includes the values of the companies Snam LNG S.r.l. (formerly Snam Energy Terminals S.r.l.), OLT OFFSHORE LNG TOSCANA S.p.A, which entered the group scope from March 2026, as well as truck loading activities and the development of Small-Scale LNG[21].

KEY PERFORMANCE INDICATORS

	First half-year			
(million euros)	**2026**	**2025**	**Abs. change**	**% change**
Regulated revenues (a) (b)	**140**	76	64	84.2
Other non-regulated revenues	**3**		3	
Total revenues (a) (b)	**143**	76	67	88.2
EBITDA	**80**	39	41	
EBIT	**30**	7	23	
Technical investments (c)	**26**	149	(123)	(82.6)
Regasified LNG volumes (billion cubic metres) (d)	**5.32**	3.03	2.29	75.6
Tanker loads (number)	**62**	45	17	37.8
Employees in service at the end of the period (number)	**127**	96	31	32.3

(a) Before consolidation eliminations.

(b) Net of revenues which, in application of tariff regulations, are offset in costs (so-called pass-through items) relating to the recharging of charges for the Natural gas transportation service provided by Snam Rete Gas S.p.A. (19 million euros; 15 million euros in the first half of 2025) and gas sales for balancing the system (53 million euros; 10 million euros in the first half of 2025).

(c) Investments remunerated at the pre-tax real base WACC equal to 6.2% for 2026 (also in the first half of 2025).

(d) The regasified LNG volumes are shown gross of the share of self-consumption and losses (Qcp component), equal to 1.33% for the Panigaglia terminal and 1.1% for the Piombino terminal and 2% for the Ravenna terminal. Gas volumes are expressed in standard cubic metres (Scm) with an average higher heating value (HHV) of 38.1 MJ/Scm (10.573 kWh/Scm). The corresponding value for the first half of 2025 has been definitively updated.

Results

Total Revenues amounted to 143 million euros, an increase of 64 million euros, or 88.2%, compared to the first half of 2025, mainly as a result of higher regulated revenues.

Regulated revenues amounted to 140 million euros, up 64 million euros, or 84.2%, compared to the first half 2025. The increase is attributable to the positive contribution of the Ravenna FSRU plant, in operation since May 2025 (+23 million euros) and to the entry of OLT into the group perimeter from March 2026 (+40 million euros).

EBITDA amounted to 80 million euros, up 41 million euros compared to the first half of 2025, as a result of the increase in revenues, partly offset by higher costs deriving from the entry into the scope of OLT (-11 million euros) and the Ravenna terminal, operating for the entire half of 2026 (-14 million euros).

EBIT amounted to 30 million euros, up by 23 million euros, following the aforementioned increase in EBITDA, partly offset by higher depreciation (-18 million euros) mainly as a result of perimeter changes.

[21] Small-Scale LNG activities include the values relating to the Pignataro plant, which is owned by the subsidiary Greenture.

Technical investments

TECHNICAL INVESTMENTS

	First half-year	
(million euros)	**2026**	**2025**
Development (a)	**12**	127
Maintenance and other	**14**	22
TOTAL TECHNICAL INVESTMENTS	**26**	**149**

(a) The investments made by Snam LNG for the development of the Small-Scale LNG, previously attributed to the Sustainable Mobility business of the Market Solutions segment, were attributed to the Regasification Segment (9 million euros in the first half of 2025).

Technical investments in the first half 2026 amounted to 26 million euros, down from the first half 2025 (-123 million euros; -82.6%) impacted by investments related to the completion of works relating to the Ravenna regasification terminal.

The development and capacity enhancement investments (12 million; -115 million euros) mainly concern the activities for the construction of the Pignataro Microliquefaction plant (6 million euros) and the modernisation and enhancement activities of the Panigaglia terminal (4 million euros).

Maintenance and other investments amounted to 14 million euros and mainly related to the modernisation of the fire-fighting system (3 million euros), extraordinary interventions to modernise the pier (1 million euros) and assets in the field of application (ICT) (2 million euros).

Operating performance

LNG volumes regasified during the first half of the year 2026 amounted to 5.32 billion cubic metres (+2.29 billion cubic metres compared to the same period of 2025; +75.6%); in line with this trend, 62 tanker loads from LNG carriers were carried out, compared to 45 tanker loads carried out in the first half of the year 2025.

The increase in regasified LNG volumes, which were not affected by the temporary closure of the Strait of Hormuz, is mainly attributable to the entry of OLT into the group perimeter (+1.52 billion cubic metres regasified; 16 discharges from methane tankers) and to the FSRU plant in Ravenna (+0.83 billion cubic metres regasified; 6 discharges from methane tankers), operational for only two months in the first half of 2025.

6.5 Natural gas storage

The information of the natural gas storage segment includes the values of the company Snam Stoccaggio S.p.A. (formerly Stogit S.p.A.)[22].

KEY PERFORMANCE INDICATORS

	First half-year			
(million euros)	2026	2025	change	% change
Regulated revenues (a) (b)	**323**	308	15	4.9
Other non-regulated revenues	**1**	5	(4)	(80.0)
Total revenues (a) (b)	**324**	313	11	3.5
EBITDA	**271**	251	20	8.0
EBIT	**178**	170	8	4.7
Technical investments (c)	**106**	119	(13)	(10.9)
Concessions (number)	**13**	13		
- of which operational (d)	**12**	12		
Natural gas moved through the storage system (billion cubic metres) (e)	**9.69**	11.87	(2.18)	(18.4)
- of which injection	**4.23**	5.31	(1.08)	(20.3)
- of which withdrawn	**5.46**	6.56	(1.10)	(16.8)
Total storage capacity (billion cubic metres)	**18.2**	18.1	0.10	0.6
- of which available (f)	**13.6**	13.5	0.10	0.7
- of which strategic	**4.6**	4.6		
Employees in service at the end of the period (number)	**129**	129		

(a) Before consolidation eliminations.

(b) Net of revenues which, in application of tariff regulations, are offset in costs (so-called pass-through items) relating to the recharging of charges for the natural gas transportation service provided by Snam Rete Gas S.p.A. amounting to 162 million euros in the first half of 2026 (142 million euros in the first half of 2025) and gas sales for balancing the system (4 million euros).

(c) Investments remunerated at the pre-tax real base WACC equal to 6.1% for 2026 (also in the first half of 2025).

(d) With working gas capacity for modulation services.

(e) Gas volumes are expressed in standard cubic metres (Scm) with an average higher heating value (HHV) of approx. 39.6 MJ/m3 (10,919 Kwh/SCM) for the Natural gas storage activity for the thermal year 2026-2027. The corresponding value for the first half of 2025 has been definitively updated.

(f) Working gas capacity for modulation, mining and balancing services. The value indicated represents the maximum available capacity. As at 30 June 2026, the available capacity for the thermal year 2026-2027 has been allocated at 89.6%.

Results

Total Revenues amounted to 324 million euros, an increase of 11 million euros, or 3.5%, compared to the first half of 2025 as a result of higher Regulated revenues

Regulated revenues amounted to 323 million euros, an increase of 15 million euros, equal to 4.9%, compared to the first half of 2025. The increase is mainly attributable to: (i) the growth of the RAB due to the advancement of the investment plan (+9 million euros); (ii) the inclusion of Stogit Adriatica for the entire first half of 2026 (+8 million euros); and (iii) higher revenues from output-based services (+5 million euros).
These effects were partly absorbed by the one-off effect detected in 2025 relating to the recovery of the adjustment to the new deflator applied to 2024 revenues (-4 million euros) and by the lower revenues related to the Fast money component .

Non-regulated revenues, amounting to 1 million euros, recorded a reduction of 4 million euros, due to the sale of gas from residual productions of the Cellino plant in Stogit Adriatica having ended during 2025.

EBITDA amounted to 271 million euros, up by 20 million euros, equal to 8.0% compared to the first half of the year 2025, as a result of higher revenues together with lower costs related to the dynamics of Provisions for risks and charges and higher capitalisations.

[22] Stogit Adriatica S.p.A., holder of 3 storage concessions, was merged by incorporation into Stogit S.p.A. (now Snam Stoccaggio S.p.A.) with accounting and tax effects from 1 January 2026.

EBIT amounted to 178 million euros, an increase of 8 million euros, equal to 4.7%, compared to the first half of the year 2025, compared to the aforementioned increase in EBITDA, partly offset by higher depreciation (-12 million euros).

TECHNICAL INVESTMENTS

	First half-year	
	2026	**2025**
Development of new fields and upgrading of capacity	**15**	38
Maintenance and other	**91**	81
TOTAL TECHNICAL INVESTMENTS	**106**	119

Technical investments in the first half of 2026 amounted to 106 million euros (119 million euros in the same period of 2025), down by 13 million euros, or 10.9%, compared to the previous period.

The main investments in the development of new fields and capacity upgrades, amounting to 15 million euros (38 million euros in the first half of 2025), concerned:

- continuation of detailed engineering for the installation of an electric compressor (ELCO) at the Minerbio, Fiume Treste and Settala stations (8 million euros);
- drilling activities on the Collalto plant in Stogit Adriatica (5 million euros).

Maintenance and other investments amounted to 91 million euros (81 million euros in the first half of 2025) and are mainly related to:

- to the supply of materials and to the continuation of construction site activities for the renovation of the Minerbio treatment plant and related clusters (11 million euros);
- the supply of materials and continuation of the construction site for safety adaptation at the Fiume Treste plant (9 million euros);
- replacement activities for Gas Coolers (6 million euros);
- activities on new information systems, application development and licence purchases (9 million euros);
- activities of a real estate nature, relating to the redevelopment of certain operating sites (5 million euros).

Operating performance

Overall capacity and gas moved in the storage system

The total storage capacity managed by the Snam Group at 30 June 2026, including strategic storage, amounted to 18.2 billion cubic metres (18.1 billion cubic metres in the first half of 2025), the highest in Europe. The overall capacity includes 4.6 billion cubic metres relating to strategic storage, a measure established by the Ministry for the Environment and Energy Security (MASE) (as for the 2025-2026 thermal year), and 13.6 billion cubic metres of available capacity.

The volumes of gas moved in Snam's storage system in the first half of 2026 amounted to 9.69 billion cubic metres, down from the same period in 2025 (-2.18 billion cubic metres; -18.4%). The decrease is due to lower disbursements due to a milder climate situation, (-1.10 billion cubic metres, equal to 16.8%, compared to the first half of the year 2025) and lower injections in storage (-1.08 billion cubic metres, equal to 20.3%, compared to the first half of the year 2025) due to a more limited availability of imports.

At the end of the delivery campaign (31 March 2025), the storage filling volumes amounted to approximately 44%. With the subsequent start of the injection campaign, storage reached, as of 30 June 2026, a filling of approximately 67%, including strategic storage (71% as of 30 June 2025).

6.6 Market Solutions

The Market Solutions segment offers energy integration and decarbonisation solutions to the market. It combines the biogas/biomethane, energy efficiency and sustainable mobility businesses.

Map of biomethane plants

KEY PERFORMANCE INDICATORS

	First half-year			
(million euros)	**2026**	**2025**	**Abs. change**	**% change**
Total Revenues (a)	**185**	161	24	14.9
EBITDA	**16**	6	10	
Adjusted operating profit (loss)	**(12)**	(19)	7	(36.8)
Technical investments	**143**	75	68	90.7
Biomethane/Biogas operational data				
Installed and operating megawatts (MW) (b)	**49**	42	7	16.2
N. Operating plants	**35**	35		
Operational data Energy Efficiency				
Installed Megawatts (MW) (c)	**111**	95	16	16.8
Backlog (d)	**1,544**	1,358	186	13.7
Sustainable Mobility operational data				
Refuelling stations delivered (number)	**106**	100	6	6.0
Employees in service at the end of the period (number)	**660**	**703**	**(43)**	**(6.1)**

(a) Before adjustments with other business segments.
(b) Theoretical power of plants in operation.
(c) Installed power in co-trigeneration plants, photovoltaics for customer energy efficiency.
(d) Indicates the value of revenues accruing after 2026, associated with contracts awarded and entered into as at 30 June 2026.

Results

Total Revenues amounted to 185 million euros, up by 24 million euros compared to the first half of 2025. The increase is mainly attributable to the biomethane business (+25 million euros).

EBITDA amounted to 16 million euros, up by 10 million euros compared to adjusted gross operating margin in the first half of 2025. The increase is mainly attributable to the energy efficiency business (+6 million euros), which benefited from the recovery of economic items related to Deep Renovation activities and a higher margin of EnPC (Energy Performance Contract) contracts. The increase is also attributable to the increase in the operating margin of the biomethane business (+3 million euros compared to the first half of 2025), following a different composition of the EPC - Engineering Procurement & Construction portfolio and the progressive conversion of agricultural plants from biogas to biomethane.

The operating result (-12 million euros) recorded an improvement of 7 million euros, equal to 36.8%, compared to the adjusted operating result of the first half of 2025, as a result of the aforementioned effects, partly absorbed by higher depreciation in the period (-3 million euros).

Technical investments

Technical investments for the first half-year 2026 amounted to 143 million euros, up compared with the first half-year 2025 (+68 million euros; +90.7%) and mainly refer to:
- investments in biomethane and biogas amounting to 125 million euros mainly related to the conversion of biogas plants to biomethane;
- investments in sustainable mobility projects amounting to 6 million euros, mainly related to the completion of refuelling stations;
- energy efficiency investments, amounting to 12 million euros, mainly attributable to the Public Administration segment, as well as to the industrial segment.

Operating performance

As at 30 June 2026, biogas/biomethane plants in operation numbered 35, unchanged from the first half of 2025, with installed capacity of 49 MW compared to 42 MW in the first half of 2025. The increase in installed power is due to the reconversion and commissioning of 7 biomethane plants compared to the situation recorded at 30 June 2025.

The total installed megawatts (MW) for energy efficiency projects are equal to 111, mainly linked to co-trigeneration and photovoltaic plants for industrial customers.
The backlog at 30 June 2026 amounts to 1,544 million euros, up 186 million euros compared to 30 June 2025, driven mainly by the industrial and Public Administration segments. The change is attributable to new contractualisations in the second half of 2025 and the first half of 2026, partially offset by decreases for contracts that contributed to revenue generation in the period.
Regarding the sustainable mobility business, the number of refuelling stations delivered as at 30 June 2026 was 106, an increase of 6 compared to 30 June 2025.

Reference regulatory framework

Biomethane

With reference to plants for the production of biomethane from FORSU, 7 operating plants are covered by the incentive scheme of the Ministerial Decree of 2 March 2018, valid for newly built plants or reconversion plants commissioned by 31 December 2023, which grants a 10-year incentive.
With Ministerial Decree of 5 August 2022, the MiTE granted an extension for access to the incentives provided for by the same Decree to biomethane production plants that have obtained, by 31 December 2022, the project qualification from the GSE for recognition of the right to the incentive and that are in possession of an authorisation for the construction and operation of biomethane production plants, issued by 19 September 2022.
With reference to plants for the production of biomethane, the Ministerial Decree of 15 September 2022 recognises an incentive for the duration of 15 years. A non-repayable grant of up to 40% of the investment is also granted (under mission 2 component 2 of the NRRP). As of 30 June 2026, 10 agricultural plants fall under the incentive scheme of Ministerial Decree 2022.

On 4 April 2023, Resolution 140/2023/R/gas was published by ARERA which, confirming the measures already provided for by Resolution 501/2022/R/gas, among other provisions requires Snam to: (i) implement, no later than 30 June 2027, at least one of the two structural solutions such as passive financial investment and/or the model of access under regulated conditions to waste disposal and biomethane production facilities in order to definitively adapt to the requirements of Article 9 of Directive 2009/73/EC; (ii) communicate to the Authority, as soon as known and in any case no later than 1 January 2027, the choice and the related implementation plan, among the measures referred to in (i) above.

Energy efficiency

Renovit operates in compliance with European and Italian legislation aimed at accelerating energy efficiency and the ecological transition process. Among the various measures issued by the Italian Government, the main regulations under which interventions are planned and implemented are listed below.

The contractual model that characterises Renovit activities is the Energy Performance Contract (EPC), which is defined in the Italian legal system by Legislative Decree 115/2008, implementing EU Directive EC/32/06. This is accompanied by the Energy Service contract, established by Presidential Decree 412 of 26 August 1993.
In interactions with public bodies, particular mention should be made of adherence to the requirements of Legislative Decree 36/2023, Public Contracts Code. This includes compliance with the regulations prescribed therein, especially in relation to the necessary requirements and methods of participation in public tenders, the discipline of the Public-Private Partnership and the requirements dictated by the Minimum Environmental Criteria in the implementation of interventions.

Finally, the self-consumption initiatives spread throughout the territory will be planned and implemented in accordance with ARERA's Resolution 727/2022/R/eel of 27 December 2022, and according to the Decree of the Minister of the Environment and Energy Security No. 414 of 7 December 2023.
Renovit also operates in full compliance with the technical standards (UNI/EN standards) laid down in relation to the requirements for materials, products, equipment, works and services offered.

National energy efficiency incentive policies

Renovit supports its customers in obtaining the energy efficiency incentives offered by the national framework, following an orientation path between the different opportunities.

On the residential building efficiency front, Renovit operates within the framework of tax deductions for the redevelopment and renovation of the building heritage, such as the Superbonus, introduced by Article 119 of Decree-Law 34/2022 (the so-called 'Decreto Rilancio') as amended, Ecobonus, Sismabonus and Bonus Facciate.

Interventions in the civil/tertiary, industrial and public sectors, on the other hand, mainly benefit from the incentives provided by the Conto Termico, to support the increase of energy efficiency and the production of thermal energy from renewable sources according to the provisions of Ministerial Decree of 16 February 2016, and by the White Certificates mechanism, or Energy Efficiency Certificates, in force since 2005 and most recently amended by Ministerial Decree of 21 May 2021.

Renovit is also alongside public administration bodies in accessing funds under the Central Public Administration Energy Requalification Programme (PREPAC), extended to 2030 by Legislative Decree 73/2020, from the National Recovery and Resilience Plan (NRRP) approved by the Ecofin Council's implementation decision of 13 July 2021 and its Supplementary Fund, and in obtaining European Regional Development Funds from the European Cohesion Policy.

7 RISK AND UNCERTAINTY FACTORS

The main uncertainty factors that characterise the ordinary management of the Snam Group's assets, as well as the emerging risks, are illustrated below.
The risks identified and managed within the Group's Risk Management (RM) model are classified into the following categories:

- Strategic
- Legal and Compliance
- Operational
- Financial
- Emerging

Financial risks are described in Note 23 'Financial Risk Management' of the Notes to the
Condensed half-year consolidated financial statements.

7.1 Risks and uncertainties arising from Snam's ordinary operations

STRATEGIC RISKS

Regulatory and legislative risk

The regulatory and legislative risk for Snam is connected to the regulation of assets in the gas segment. The decisions made by the Italian Regulatory Authority for Energy, Networks and the Environment (ARERA), as well as the National Regulatory Authorities of the countries where its foreign subsidiaries are based, could significantly influence the company's operations, results, and financial stability. This is also true for changes in European and national regulations, and more broadly, alterations to the regulatory reference framework.
The potential impact of future changes in legislative and tax policies on Snam's business and the segment of the industry in which it operates cannot be predicted.

Given the specific nature of its business and the environment in which Snam operates, alterations to the regulatory framework concerning the determination of benchmark tariffs hold particular significance.
With regard to Snam's non-regulated activities – which are currently marginal if compared to the EBITDA of regulated
activities – there is link between the legislative developments in the area of incentives and the performance and development of the businesses affected.

Macroeconomic and geopolitical risk

Due to the specific nature of the business in which Snam operates, the risks connected to political, social and economic instability in the countries where natural gas is sourced, mainly related to the gas transportation segment, continue to be of primary importance. Most of the natural gas transported in the Italian national network is historically imported or transits through countries in the MENA area (Middle East and North Africa, in particular Algeria, Tunisia, Libya and, in the TANAP-TAP perspective, Turkey together with the states bordering the Eastern Mediterranean) and in the former Soviet bloc, national realities subject to political, social and economic instability.
The Russian-Ukrainian conflict, now in its fourth year, continues to destabilise global and regional energy dynamics, increasing uncertainty surrounding gas flows from these areas. Furthermore, in 2024, the worsening of tensions in the Middle East, with intensified clashes between armed groups in Libya and internal conflicts in Tunisia, has further complicated the geopolitical situation, increasing the risks of interruptions in natural gas supplies. These turbulences could not only negatively affect the European economy, but could also lead to further complexities in managing energy supply sources. Snam will continue to monitor the geopolitical context, including the possible consequences and effects on the Group.

Snam, in response to these developments, has made security of supply a priority, ensuring greater flexibility and adequate sizing of gas infrastructures. The measures taken include the purchase of new floating Regasification units (FSRUs) and the upgrading of existing infrastructure. In particular, the 'Italis LNG' regasification unit, acquired in June 2022 and located in Piombino, became operational in July 2023, whereas the 'BW Singapore' regasification unit, acquired in December 2022 and moored about 8 km off Ravenna, became operational in May 2025. Both provide a storage capacity of 170,000 cubic metres of LNG and an annual regasification capacity of 5 billion cubic metres of gas. In addition, work is underway on the Adriatic Line, Snam's new gas pipeline on the North-South Italy route.
Snam's infrastructures and the diversification measures described above, developed from 2022 onwards, represent the structural supervision with which the Group deals with the evolution of the geopolitical context. This structure was subjected to a further test bed during the first half of 2026, when tensions in the Middle East further intensified, resulting, as of 1 March 2026, in a prolonged interruption of maritime traffic in the Strait of Hormuz, a junction through which a significant share of LNG traded by sea passes, and the temporary suspension of part of LNG production from Qatar. These developments resulted in high volatility of European natural gas prices during the semester and a slowdown in the process of filling European storage.

Although there are signs of diplomatic détente, as at the date of this Report there remains uncertainty about the timing of the normalisation of LNG flows from the Persian Gulf. Snam continues to monitor the evolution of the scenario and its impacts on prices, volumes and continuity of service.

If shippers using the transportation service via Snam networks are hindered from supplying or transporting natural gas from or through the aforementioned countries due to adverse conditions, or are otherwise impacted to a degree that results in or promotes a subsequent failure to meet their contractual obligations to Snam, this could negatively affect the business, as well as the assets, liabilities, income, and cash flows of the Snam Group.

Furthermore, Snam is susceptible to macroeconomic risks stemming from dislocations or volatility in financial markets, or circumstances arising from external events, which could potentially affect liquidity and access to financial markets. Persistent geopolitical tensions and extreme volatility in energy markets make it essential to maintain a diversified and resilient supply strategy.

Market risk

In relation to the risk associated with gas demand, it should be noted that based on the tariff system currently applied by the Regulatory Authority for Energy, Networks and Environment (hereinafter also ARERA or the Authority) to natural gas transportation activities, the revenues of Snam, through its directly controlled transportation companies, are partially related to the volumes redelivered. ARERA, however, confirmed for the sixth regulatory period (2024-2027), with Resolution 139/2023/R/gas, the guarantee mechanism with respect to the portion of revenue correlated to redelivered volumes already introduced in the fourth regulatory period on transported volumes. This mechanism allows for the adjustment of significant revenue discrepancies, whether higher or lower, exceeding ±4% of the benchmark revenues associated with the volumes of electricity withdrawn. Under this scheme, approximately 99.5% of total income from transportation operations is assured.

Based on the tariff system currently used by ARERA for natural gas storage activities, Snam revenues generated through Snam Stoccaggio (formerly Stogit), are associated with the use of infrastructure. In any case, ARERA has implemented a mechanism to guarantee reference revenues, enabling companies to cover the majority of the revenues recognised. With the fifth regulatory period (2020-2025), resolution 419/2019/R/gas extended the guarantee level to all recognised revenues (100%). The same resolution also introduced an enhanced incentive mechanism (defined by subsequent Resolution No. 232/2020/R/gas) through voluntary participation that provides for an increase in profit-sharing of revenues from short-term services from 50% against a reduction in the portion of recognised revenue subject to a hedging factor.
The revenue guarantee mechanism has also been extended to the sixth regulatory storage period (2026-2029) by Resolution 137/2025/R/gas. The resolution also introduced an incentive mechanism to improve the efficiency of actual investment expenditure compared with the estimated level.

Lastly, regarding the tariff regulation criteria for the LNG regasification service for the fifth regulatory period (2020-2023), Resolution 474/2019/R/gas has affirmed the mechanism to ensure reference revenues at a guaranteed minimum level of 64%. With Resolution No. 196/2023/R/gas on the tariff regulation criteria for the sixth regulatory period (2024-2027), this mechanism was confirmed and for new regasification terminals pursuant to Decree-Law No. 50/2022 (Article 5) a fund was established, to cover the share of revenues for the regasification service, including the cost of purchasing and/or building new plants, with priority for the share exceeding the application of the revenue coverage factor. Generally, alterations to the prevailing regulatory framework could potentially have adverse impacts on the operations, assets, liabilities, income, and cash flows of the Snam Group.

Abroad, market risk protections are offered by French, Greek and Austrian regulation. Another type of protection comes from TAP's long-term contracts (expiring in 2045), GCA (with gradual expiry dates up to 2031), Teréga (with gradual expiry of the long term contracts at the point of interconnection with Spain starting in 2023).
UK regulations do not guarantee coverage against volume risk, but the current capacity reservations of the subsidiary Interconnector already exceed the regulatory cap for the period 2023-2026.

With reference to the investee company SeaCorridor, a joint venture that manages the international pipelines connecting Algeria to Italy, although operating in an unregulated context and exposed to volume risk, the company can benefit from medium-long term contracts already in place and a prospect of utilisation close to maximum capacity given that it represents one of the main sources of imports to replace Russian gas. In addition, the contractual agreements of the sale and purchase with Eni provide protection for Snam against fluctuations in volumes with respect to pre-set estimates.

With reference to the macroeconomic framework of the market and consumption, in the first half of 2026 the price of natural gas on the TTF market registered an accentuated volatility, with quotations temporarily

rising above €60/MWh in March, in conjunction with the escalation of tensions in the Middle East, and then falling again in the second part of the half. The filling level of European warehouses remained, for most of the period, below the reference seasonal average, highlighting the importance of the injection campaign in order to achieve the European filling targets in view of winter 2026-2027.
With regard to gas, Snam has continued to mitigate this risk thanks to the measures adopted in recent years, including:

- Investments to strengthen network infrastructure so as to facilitate internal gas flows (Adriatic Line) and to develop new import capacity, particularly LNG. The full operation of the Piombino LNG terminal and the commissioning of the Ravenna LNG terminal have improved supply diversification and further reduced dependence on Russian supplies;
- wide availability of gas storage capacity, covering more than 25% of current gas demand, improving the system's resilience to supply disruptions;
- efficient management of the network through coordination with other infrastructure operators and the possible adoption of innovative tools to deal with extraordinary emergencies, such as peak shaving through regasification terminals and the interruptibility service of withdrawals from the transportation network. These tools, provided for by the national emergency plan (MASE management), have demonstrated their effectiveness, ensuring continuity of supplies even in situations of peak demand.

In some segments, particularly among industrial and residential users, high prices may increasingly be perceived as structural. This could encourage investments to improve the efficiency of processes, systems and buildings in order to reduce consumption, potentially leading to lower gas demand or, in some cases, the complete substitution of gas with other energy carriers such as electricity.

Climate change risk

The achievement of global climate goals will result in significant investments in the decarbonisation of the energy segment over the next 30 years.

In recent years, Snam has repositioned itself to benefit from new opportunities of the energy integration, thanks to infrastructures that will be crucial for achieving decarbonisation objectives, presence in energy integration businesses, international growth and a disciplined approach to investments.
Accordingly, Snam is committed to achieving carbon neutrality by 2040 on its Scope 1 & 2 emissions and net zero by 2050 on all Scope 1, 2 and 3 emissions, with intermediate reduction targets in 2027, 2030, 2032, 2035 of 25%, 40%, 50% and 65% respectively for Scope 1 & 2 and reduction targets in 2030 and 2032 of 30% and 35% for Scope 3 compared to 2022 values for the regulated business, in line with the global warming containment targets established in the Paris Agreement, adopted at the COP 21 climate conference. Snam has also set methane emission reduction targets of -64.5% by 2027 and -70% by 2030 compared to 2015 levels, in line with the recommendations of OGMP 2.0 (Oil & Gas Methane Partnership) of UNEP (United Nations Environment Programme).

With regard to the risks associated with the emissions market, in field of the application of the European Union directives concerning the sale of permits relating to carbon dioxide emissions and the rules on controlling emissions of certain atmospheric pollutants, with the start of the fourth regulatory period (2021-2030) of the European Emissions Trading System (EU-ETS), the updating of the segment regulations, also through the introduction of a new carbon border adjustment mechanism (CBAM), has confirmed a constant reduction in the emission allowances issued free of charge. The allowances are assigned to each plant on a progressively decreasing basis, and are no longer constant, and also depend on the actual functionality of the plants. The allowances assigned free of charge to Group plants are no longer sufficient to comply with the regulatory conformity obligations relative to ETS mechanisms, which is why Snam Group companies procure the additional allowances required on the market.
With Resolution 139/2023/R/gas of 5 April 2023, ARERA defined the regulatory criteria for the sixth regulatory period (2024-2027) of the natural gas transportation and metering service, also providing for the recognition of costs related to the Emission Trading System (ETS). Resolutions 419/2019/R/gas and 137/2025/R/gas also introduced the recognition of ETS-related costs for the storage service (regulatory period 2020-2025 and 2026-2029), while Resolution 196/2023/R/gas did the same for the regasification service (2024-2027).

Climate change scenarios could also lead to a change in the choice of energy mixes in different European countries and in the behaviour of the population, with an impact on the demand for natural gas and, consequently, on the volumes transported.

On the one hand, in the short and medium-term, gas could benefit from its greater sustainability compared to other fossil fuels and represent a bridge solution towards the complete decarbonisation of some segments. On the other hand, the individual policies and choices could lead to a progressive decrease in consumption of natural gas with a consequent impact on the current use of infrastructure. The raising of decarbonisation targets at Community and international level, including support for energy integration that should allow the elimination of fossil fuels by 2050, expressed in the COP 29 and COP 30 and G7 communiqués, as well as Regulation (EU) 2026/667, which has definitively set the Union's intermediate climate target for 2040 at a net reduction in greenhouse gas emissions of 90% compared to 1990 levels, with margins of flexibility (international carbon credits of up to 5% from 2036, permanent removals of CO_2) and a biennial review clause by the Commission, in addition to the policies already adopted on energy integration (such as the Fit for 55 package and the EU Taxonomy) and the publication of studies of primary importance in the international energy landscape (such as the roadmap for Net Zero of the International Energy Agency - IEA), could accelerate the progressive reduction in demand and supply of fossil natural gas. On the other hand, this could encourage a greater and earlier penetration of renewable and low-carbon gases (green hydrogen, blue hydrogen, biomethane, synthetic methane) into the energy mix, thereby promoting Snam's new businesses.

Climate change could also increase the severity of extreme weather events (such as floods, droughts and extreme temperature fluctuations), causing the worsening of natural and hydrogeological conditions in the territory with a possible impact on both the quality and continuity of the service provided by Snam, and on Italian and European gas demand.

The Company could also face pressure from stakeholders both regarding its ability to meet their expectations in the area of climate change and regarding Snam's role as a gas system operator.
With reference to the effects of changes in gas demand on the Snam Group's equity, economic and financial situation, see the paragraphs 'Market risk' in this chapter and 'Malfunction and unplanned service interruption' in the chapter on operational risks.

Lastly, Snam has signed the Methane Guiding Principles, which commit the company to further reducing methane emissions deriving from its activities in natural gas infrastructure. In adhering to these principles, Snam is also committed to encouraging other players in the entire gas supply chain - from producer to end consumer - to pursue the same objective.

As of 2021, Snam has raised its target to reduce methane emissions from -45% to -55% by 2025 compared to 2015 for operating assets, a more ambitious target than the OGMP 2.0. protocol. This objective has already been achieved and has become a fundamental part of the Decarbonization Strategy.

In 2023, Snam raised its new methane emissions reduction target to 2030 compared to 2015 from -65% to -70% (and to -72% to 2032) for its operating business, a target aligned with the recommendations of OGMP 2.0.

UNEP confirmed the Gold Standard for Snam again for 2025. The top award, already obtained by Snam every year since 2021, under the OGMP 2.0 protocol, rewards the company's commitment to reporting and reducing methane emissions.

Development of decarbonisation-related technologies

The world of energy is facing a historic transformation, as it must balance the need for energy security and competitive prices with decarbonisation objectives. While continuing to focus on its core regulated businesses of natural gas transmission, storage and regasification, Snam is also investing in solutions such as carbon capture and storage (CCS), in decarbonised gases (currently biomethane and, in the future, hydrogen) and in supporting the decarbonisation of energy consumption through energy efficiency measures. The ability to develop and operate natural gas transportation and storage projects, the new capabilities acquired in decarbonised gases and energy integration solutions, and the Group's geographic presence along the main natural gas supply corridors (and hydrogen in the future) are key strengths. Together with a strategy focused on ESG factors, they support the development of a more competitive, secure and carbon-neutral energy system. With its entry into new business segments, Snam aims to promote the use of low-carbon energy sources in line with the Group's objectives and Europe's long-term decarbonisation targets. However, it remains exposed to market, regulatory and technological uncertainties that could delay or limit the expected returns from these initiatives.
It is precisely in this long-term perspective that the new 2026-2030 Strategic Plan, which focuses on CCS technology and the future development of hydrogen, should be read. As regards CSS, the initial phase of the Ravenna project is expected to be completed within the Plan horizon, whereas hydrogen is considered a medium- to long-term opportunity. At the same time, the plan sets ambitious targets for innovation, which is considered a key enabler of energy integration.
In this context, and with particular reference to the Group's strategy, the main risk factors include risks relating to infrastructure investments and the CCS market (infrastructure, projects and new acquisitions), which could be delayed or not fully realised due to uncertainties relating to operational, economic, regulatory, permitting, competitive and social factors, as well as delays in the development of the hydrogen market in terms of the value chain. Other risks stem from technological innovation that could prompt a shift towards electrical technologies, and/or from delays in

developing new technologies for the producing, transporting and storing of renewable and low-carbon hydrogen at competitive costs.
Uncertainty in the evolving regulatory framework is delaying the implementation of hydrogen projects and the financing of hydrogen production.

LEGAL AND COMPLIANCE RISK

The legal and compliance risk concerns the failure to comply, in full or in part, with the European, national, regional and local laws and regulations with which Snam must comply in relation to the activities it carries out. Violation of laws and regulations may result in criminal, civil, tax and/or administrative penalties as well as financial and non-financial, economic and/or reputational damage.

Moreover, the violation of specific regulations (by way of example but not limited to: the violation of regulations aimed at protecting the health and safety of workers and the environment, the violation of regulations to combat corruption) may entail administrative liability for the company pursuant to Legislative Decree No. 231 of 8 June 2001 with consequent interdictory and/or pecuniary sanctions, including significant ones. Snam, which has always inspired the exercise of its business activities with ethical principles and principles of fairness and transparency, has therefore adopted an adequate internal control and risk management system aimed at enabling the identification, measurement, management, prevention and monitoring of the main risks relating to the activities carried out.

Snam has always paid particular attention to the fight against corruption, adopting a ‘zero tolerance’ approach towards any form of corruption, and requiring the collaboration not only of its People but also of all Business Associates, so that lawful, correct and transparent behaviour is always adopted in the conduct of its activities. In 2022, Snam launched a project to implement its ‘Anti-Corruption Compliance Program’ pursuant to the ISO 37001 ‘Corruption Prevention Management System’ standard, also in order to confirm and certify its commitment to the fight against corruption.
Consequently, in May 2023, Snam obtained the ISO 37001 ‘Corruption Prevention Management System’ certification from a third-party Certification Body (DNV Business Assurance Italia Srl), issued without deficiencies.
This certification was confirmed following the annual control audit carried out by DNV in May 2026. The main reference documents of the ‘Anti-Corruption Compliance Program’ are the (i) Code of Ethics; (ii) the Anti-Corruption Policy - drawn up in accordance with the UNI ISO 37001 standard and approved by the Snam Board of Directors on 18 January 2023 - as an expression of the commitment of the ‘Top Management’ to the prevention of corruption risk and incorporating the essential elements referred to in the ISO 37001 standard and (iii) the Anti-Corruption Guideline which contains the systematic reference framework of the anti-corruption regulatory tools adopted by Snam.
The Anti-Corruption Compliance Programme, with a view to continuous improvement, led to the revision of the Anti-Corruption Guideline and its annexes and aligned third-party due diligence, applying the risk-based approach adopted under the ISO 37001 Management System. Snam is also a member of the UN Global Compact and strengthened its collaborations and partnerships with institutions and bodies active in the fight against corruption (i.e. Transparency International, the OECD and BIAC).

In 2025, Snam collaborated proactively with Transparency International Italia, participating at ‘BIF Talks – Transparency International Italia’ in Pisa and at the ‘BIF Event’ in Rome.
The events, in which Snam played an active role, brought together experiences and perspectives on the new challenges of corporate compliance in relation to culture and sustainability, ranging from the CSRD to issues concerning human and environmental rights.

Since 2017, Snam, as the first Italian company, has been working with the Organisation for Economic Cooperation and Development (OECD), joining the Business at OECD Committee (BIAC), and in October 2019, as the first Italian company, it joined the Leadership as Vice-Chair of the Anticorruption Committee, where it is still present. As part of this collaboration, Snam contributed through its active participation in numerous national and international events. Among these, we recall the contribution provided during the participation in the Bureau meeting of the BIAC Anti-Corruption Committee, in which strategic issues for the committee were illustrated, with a focus on the ethical implications related to the development of AI technologies.

In the context of multilateral collaborations, in 2025 Snam actively participated in the following activities organised at OECD/BIAC level: (i) it contributed to the policy paper on corporate communication actions to Highlights efforts towards business integrity, through which Snam acted as a role model also thanks to the use cases shared in the document; (ii) from 25 to 27 March 2025 the OECD Global Anti-Corruption & Integrity Forum took place in Paris, an international reference event for comparison between institutions, companies and stakeholders on strategies aimed at strengthening transparency and combating corruption. As Committee Vice-Chairman, Snam's General Counsel spoke at the session entitled ‘The Global Approach: Enhancing

Capacity-Building Also for SMEs'; (iii) Snam is a member of the BIAC Infrastructure Contact Group and participates in its working groups.

OPERATIONAL RISKS

Malfunction and unplanned service interruption

Given the current geopolitical context and the central role of gas infrastructure in ensuring Europe's energy security, Snam's network, storage facilities, regasification terminals and related activities represent critical infrastructure for the country and for the European gas system as a whole. The continuity and reliability of these activities are therefore of strategic importance; any malfunction or interruption could have significant repercussions not only on Snam's operations but also on the broader security of energy supply.

Operational risks mainly relate to malfunctions and unexpected service interruptions caused by accidental events, including accidents, failures or malfunctions of equipment or control systems; reduced plant output and extraordinary events such as explosions, fires, earthquakes, landslides, or other similar events beyond Snam's control. Such events could reduce revenues and cause significant harm to individuals, potentially giving rise to compensation claims.

In addition to accidental and natural events, the current international environment also exposes Snam's assets to the risk of deliberate acts by hostile domestic or international actors. These may include physical attacks, sabotage or acts of terrorism targeting pipelines, compressor stations, storage wells or regasification terminals.

Such events could result in the temporary or prolonged unavailability of the infrastructure, with potentially significant financial, operational and reputational impacts.

Snam has implemented robust security measures and taken out specific insurance policies covering certain of these risks and has continuously strengthened its physical protection systems in line with national and European directives on the resilience of critical infrastructure. However, such insurance coverage and preventive measures may still prove insufficient to fully offset all losses, liabilities for damages or cost increases arising from such events.

Cybersecurity

Snam carries out its activities through a complex technological architecture relying on an integrated model of processes and solutions capable of fostering the efficient management of the gas system for the entire country. The development of the business and recourse to innovative solutions capable of continuous improvement, however, require a focus and an ability to continuously adapt to the changing needs to protect cybersecurity. For several years, Snam has been carrying out important investments in digitalisation, through which the company aims to become the most technologically-advanced gas transportation operator in the world, as well as to guarantee increasingly greater security and sustainability in its business processes.

Snam's conviction, supported by public data and evidence, is that cybersecurity threats must be assessed and managed with great sensitivity and attention, also because they are destined to evolve further, both in terms of numbers and complexity. The digital channel is increasingly used illicitly by different types of players with different purposes and modes of action: cyber criminals, cyber hacktivists, state-sponsored action groups.

The radical changes in working methods and processes that have occurred as a result of the pandemic have exacerbated some specific types of threat and have made it necessary to increase the level of attention to criminal phenomena that are destined to persist over time. Similarly, technological evolution makes increasingly sophisticated tools available to these wrongdoers, through which consolidated attack techniques can be made more effective and new ones can be developed. In addition to this, the increasing digitalisation of the network with the use of new technologies (e.g. Artificial Intelligence) poses significant challenges for the Group, expanding the potential attack surface exposed by both internal and external threats.

Lastly, the geopolitical tensions should not be underestimated, since the cyber terrain has become, to all effects, a place of economic and political confrontation and conflict. In this scenario, cybersecurity plays an extremely important role as it deals with preventing or tackling very diverse events that can range from the compromise of individual workstations to the degradation of entire business processes in the field of transportation, storage and regasification, with potential effects on the normal capacity to provide the service.

A correct approach to cybersecurity management also makes it necessary to ensure full compliance with the increasingly stringent segment regulations issued at both European and national level, in order to improve the management and control oversight of companies that provide essential services to the country.

These dynamics are reflected in the evolution of the threat framework recorded during 2026: the escalation of tensions in the Middle East, starting with the attacks of 28 February 2026, has been accompanied by a strengthening of hostile cyber assets towards the energy sector in several European countries. Snam continues to strengthen its monitoring and response measures, also in light of the requirements of the NIS2 Directive.

Delays in the implementation of infrastructure programmes
There is the possibility that Snam may encounter delays in the implementation of infrastructure programmes as a result of the numerous uncertainties linked to operational, economic, regulatory, authorisation, competitive and social factors, or to health emergencies beyond its control. Snam is therefore unable to guarantee in absolute terms that the projects for upgrading, maintaining and extending its network will be started, be completed or lead to the expected benefits in terms of tariffs. In addition, development projects may require higher investments or a longer timeframe than initially estimated, affecting Snam's financial equilibrium and economic results.
Investment projects may be halted or delayed due to difficulties in obtaining environmental and/or administrative permits, or due to opposition from political forces or other organisations, or may be affected by changes in the price of equipment, materials and labour, and changes in the political or regulatory framework during construction, or the inability to obtain financing at an acceptable interest rate. Such delays could have negative effects on the Snam Group's operations, results, balance sheet and cash flow. In addition, changes in the prices of goods, equipment, materials and workforce could have an impact on Snam's financial results.

Ownership of storage concessions
For Snam, the risk associated with retaining ownership of storage concessions is attributable to the business in which the subsidiary Snam Stoccaggio operates, based on concessions granted by the Ministry of the Environment and Energy Security (MASE). The Group (through Snam Storage) currently owns thirteen storage concessions, of which twelve are currently in operation. The ten-year extensions for the concessions of Brugherio, Ripalta, Sergnano, Settala and Sabbioncello were issued at the end of 2020, with a new expiry date of 31 December 2026, while those for the concessions of Cortemaggiore and Minerbio were issued in January 2022, also expiring on 31 December 2026. For the granting of Alfonsine, the related first extension procedure is still pending before the aforementioned Ministry: the Company's activities, as provided for by the reference regulations, will continue until the completion of the authorisation procedures that are in progress, as envisaged by the original authorisation, which will be extended automatically on expiry until said completion. For the Collalto concession, which expired in 2024, the procedure for the first renewal is in progress and activities can be exercised as required by law until the completion of the procedure. For San Potito and Cotignola the concession will expire in 2039 and will be renewable only once for ten years. For eight concessions (Alfonsine, Brugherio, Cortemaggiore, Minerbio, Ripalta, Sabbioncello, Sergnano and Settala) the Company submitted in 2024, within the legal deadline, a second ten-year extension request to the Ministry of the Environment and Energy Security (MASE). As regards the Fiume Trieste concession, already subject to a first ten-year extension in 2011, the second ten-year extension of the concession was issued on 18 June 2024, with a new expiry date of 20 June 2032. For the Cellino concession, already subject to the first ten-year extension in 2014, the second ten-year extension of the concession was issued in January 2026, with a new deadline of 9 December 2034. Finally, the Bordeaux concession will expire in November 2031 and may be extended for another ten years. If Snam Stoccaggio is unable to retain ownership of one or more of its concessions or, at the time of renewal, the conditions of the concessions are less favourable than they currently are, this could have an adverse effect on its business and its economic, asset and financial situation.

Environmental risks
Snam sites are compliant with laws and regulations on pollution, prevention and control, environmental protection, use of hazardous substances and waste management. The application of these rules exposes Snam to potential costs and liabilities associated with the operation of its assets. Indeed, Snam cannot predict how environmental legislation will evolve over time, nor whether and in what way it may eventually become more binding. Nor can there be any guarantee that the future costs necessary to ensure compliance with environmental regulations will not increase or that these costs can be recovered within the applicable tariff mechanisms or regulation. Also subject to particular uncertainty are the costs arising from possible environmental clean-up obligations on Snam sites, costs that are particularly difficult to estimate both in terms of the extent of the contamination and the appropriate remedial actions to be put in place, as well as the possible sharing of responsibility with other parties.
Although Snam has stipulated specific insurance contracts to cover some of the environmental risks, according to industry best practices, substantial increases in costs related to environmental compliance and other related aspects cannot be ruled out, as well as the costs of paying possible penalties that could negatively impact business, operating results and financial and reputational aspects.

Employees and staff in key roles
Snam's ability to operate its business effectively depends on the skills and performance of its personnel. The loss of key personnel or the inability to attract, train or retain qualified personnel (particularly for technical positions in which the availability of appropriately qualified personnel may be limited) or situations in which the capacity to implement the long-term business strategy is influenced negatively due to significant

disputes with employees could trigger an adverse effect on business, financial conditions and operating results. The events related to this risk category may also refer to the topic of Diversity and Inclusion.

Risk associated with foreign shareholdings
Risk associated with Snam's associate companies abroad may be subject to regulatory/legislative risk, conditions of political, social and economic instability, market risks, climate change and the cybersecurity, credit and financial and other risks typical of the natural gas transportation, storage and regasification segments identified for Snam such to negatively influence their operations, economic results, balance sheet and cash flows. This may have a negative impact on Snam's contribution to profit generated by these investments.

Risks related to future acquisitions/investments
Every investment made under the scope of joint-venture agreements and any future investment in Italian or foreign companies could involve an increase in the complexity of the Snam Group's operations without any certainty that these investments generate the anticipated income under the scope of the acquisition or investment decision, nor that they will be properly integrated in terms of quality standards, policies and procedures in a manner consistent with the rest of Snam's operations. The integration process could require additional costs and investments. Inadequate management or supervision of the investment made may adversely affect business, operating results and financial aspects.

7.2 Emerging risks

Within the Group's Risk Management model, particular attention is paid to identifying changes in the reference context in order to capture events or macro-trends coming from outside the organisation that may have a significant medium- to long-term impact (3-5 years and more) on Snam's business or the segment. These changes may, on the one hand, cause new risks to emerge in the long term, but also immediately have consequences for the company, changing nature and extent of potential impacts and the probability of occurring of already identified risks. The purpose of the process of identifying emerging risks is to succeed in assessing their impact in good time, in order to put in place the necessary strategies and related mitigation measures, both in terms of prevention and control. In this area, some of the emerging risks identified by Snam are exposure to global LNG market dynamics and technological innovation and Artificial Intelligence (AI).

Exposure to global LNG market dynamics

Description
With the release of gas from Russia, to compensate for what had previously been imported, a series of measures were introduced to ensure greater diversification of import sources, in particular by integrating increasing shares of LNG into the gas system through increased regasification capacity (new FSRUs). This new configuration of the gas system calls for further reflection on security of supply. Previously, most of the gas imported came from countries bordering Europe (Russia, Azerbaijan, North Africa) interconnected with the Continent thanks to the presence of a pipeline network capable of ensuring the stability of contractual relations with interlocutors over time and consequently favouring continuity of supply from importing countries. Otherwise, LNG is a more flexible source whose routes are more sensitive to global market dynamics, as demonstrated by the recent geopolitical tensions in the Middle East.

Impact
We have therefore moved from a regional gas market, with limited competition, to a global one, with the risk that, both in the short and long term, exogenous factors of various nature, such as prolonged adverse weather conditions (e.g. the prolonged lack of electricity from renewable sources caused by reduced solar input or insufficient wind), and/or geopolitical factors, may generate direct repercussions both on the sustainability of supplies and on gas storage reserves, with impacts on the country's energy security, on the stability of the energy system also at European level and on energy prices. Not only that, this eventuality could also favour fuel switching measures with direct consequences on Snam's business (i.e. reduction in gas demand, with limited impact at present given the current regulatory framework, management of network operations in more critical conditions) and potential reprioritisation of investment strategies.

This trend became clearly evident during the first half of 2026, when the disruption to maritime traffic in the Strait of Hormuz and the suspension of part of Qatar's LNG production led to a significant reduction in the global supply available, confirming the importance of this issue for the security of European and Italian energy supplies.

Main mitigation measures
To this end, Snam is already implementing a series of mitigation measures based primarily on the diversification of supply sources, with a view to reducing its dependence on individual markets or import infrastructure. Secondly, these measures involve supporting the development of green and decarbonised gases (e.g. biomethane).

Technological Innovation and Artificial Intelligence (AI)

Description

The changing geopolitical context and the awareness of increasingly complex scenarios make it necessary to identify more effective solutions to consciously invest in innovation and the valorisation of technological assets, with the aim of ensuring the development of new solutions as a support and opportunity for the evolution of corporate businesses in the near future. Technological innovation and, in parallel, the development of artificial intelligence, has a direct impact on Snam's business, and if not managed and exploited in the right way in the long term, it could lead to negative repercussions in relation to both the regulated business and the business associated with the energy integration.

Impact

If the energy system shifts more strongly towards electrification, natural gas demand could decline faster than assumed in the reference scenarios, which could also have implications for carbon capture, transportation and storage technologies and the development of green gases. This would be a risk with impacts potentially leading to a revision of the company's growth strategy and business model. Furthermore, ineffective development and/or failure to adopt innovative and technological solutions could impact the quality of the service offered, with repercussions on the effectiveness of asset and infrastructure management.

With specific reference to artificial intelligence, the associated risk profile cannot be confined to a single business process, but cuts across the entire spectrum of Snam's risks: from operational risk, linked to data quality and the reliability of the models underpinning asset and network management decisions, to cyber risk, arising from the use of artificial intelligence techniques both as a means of attack and as a defence mechanism, right through to the associated compliance risk.

Main mitigation measures

To mitigate this risk, Snam adopts a series of proactive and continuous monitoring actions aimed at intercepting in good time the evolution of the energy market and the main technological trends along the entire supply chain. Specifically, an organic process of development and management of transparent innovation has been launched, integrated between the various stakeholders and aligned with Snam's strategic and industrial objectives. The objective is to identify, at an early stage, technological pathways that can support the Company's role in the energy system, thus reducing the risk that its development overlooks the fundamental role of the molecule in ensuring energy integration. Furthermore, Snam has activated the Snam Tomorrow Energy Company (SnamTEC) programme, the main instrument for the adoption of proven innovative technologies and for experimenting with the most promising industrial technologies (T-Lab). In addition to these, there are also the Snaminnova and HyAccelerator programs, coordinated by the Open Innovation Scientific Committee, made up of industry experts, the main tools for scouting and evaluating emerging technologies and innovative ideas.
In the face of the aforementioned mitigation measures, however, there remains a residual risk due to exogenous factors mainly associated with the external expertise that Snam makes use of (research bodies, universities, start-ups) which, if inadequate, may render risk mitigation ineffective.

With specific reference to the risks associated with artificial intelligence, Snam has structured a dedicated governance model, aimed at combining technological development with *ex ante* risk management. A Data & AI Officer has been appointed, responsible for the supervision of procurement processes, development and use of artificial intelligence solutions, who operates within the Cyber & AI Security Committee, a cross-functional body dedicated to the coordination of technological evolution issues according to an integrated risk management logic. This governance framework is based on a set of principles of responsible use of AI, including human oversight of decisions, reliability and robustness of systems, data protection and cybersecurity, transparency and traceability of assets, adopted from 2023 and progressively strengthened. An AI Compliance Model is also being defined, aimed at ensuring full organisational maturity with respect to the requirements of the EU Artificial Intelligence Regulation.

8 GLOSSARY

Below is a glossary of the most frequently used terms related to operational activities.

Thermal year
The reference time period into which the regulatory period is divided is from 1 October to 30 September of the following year for natural gas transportation and regasification activities and from 1 April to 31 March of the following year for natural gas storage activities.

Bio C-LNG
Molecules of a biogenic nature, in particular biomethane. It is a type of natural gas that results from the biological transformation of organic matter and is produced through the process of anaerobic digestion of organic materials, such as agricultural residues, food waste, industrial waste and other biodegradable waste.

Transportation capacity
The transportation capacity is the maximum quantity of gas that can be injected into (or withdrawn from) the system, during the gas-day, at a specific point, subject to the technical and operational constraints established in each section of the pipeline and the maximum performance of the plants located along it. The assessment of these capacities is carried out by means of hydraulic simulations of the network, performed under appropriate transportation scenarios and according to recognised technical standards.

CNG
It stands for Compressed Natural Gas and is an alternative fuel for motor vehicles. It consists mainly of methane, which is compressed at high pressure and stored in cylinders. CNG can be transported by truck or by pipeline, depending on distance and availability of infrastructure.

Network Code
Document establishing the rules governing the rights and obligations of the parties involved in the transportation service provision process.

Regasification Code
Document regulating access to the service and the regasification capacity allocation process.

Storage Code
Document establishing the rules governing the rights and obligations of the parties involved in the storage service provision process.

Downstream
This is the final stage of the gas chain, which includes the processing, purification, marketing and distribution of natural gas and its by-products.

EPC (Energy Performance Contract)
The EPC contract is defined in Directive 2012/27/EC as the contractual agreement between the beneficiary and the provider of an energy efficiency improvement measure, which is verified and monitored during the entire duration of the contract, where investments (works, supplies or services) are provided under the measure according to the contractually agreed level of energy efficiency improvement or other agreed energy performance criteria, such as financial savings.

Provision phase
Period generally between 1 November of each year and 31 March of the following year.

Injection phase
Period generally between 1 April and 31 October of the same year.

FSRU (Floating Storage and Regasification Units)
Floating regasification units are terminals capable of storing and regasifying natural gas. These are ships located in the vicinity of a port area, on the quayside or offshore, which receive liquefied natural gas (LNG) from other LNG carriers and regasify it in order to feed it into the national gas transmission network.

Natural gas
A mixture of hydrocarbons, consisting mainly of methane and to a lesser extent ethane, propane and higher hydrocarbons. The natural gas injected into the pipeline network must meet a unique quality specification to ensure the interchangeability of the gas in transit.

Liquefied Natural Gas (LNG)
Natural gas, consisting mainly of methane liquefied by cooling to around -160°C, at atmospheric pressure, in order to make it suitable for transportation by special tankers (LNG carriers) or storage in tanks. In order to be fed into the transportation network, the liquid product must be reconverted to the gaseous state in regasification plants and brought up to pipeline operating pressure.

Net investments
Net investments are calculated as free cash flow less cash flows from operating activities.

Technical investments
Costs incurred for the development and maintenance of own infrastructure.

Total investments
Total investments include technical investments and financial investments, including investments in Right of Use (IFRS 16).

Micro-liquefaction
A micro-liquefaction plant is a facility that enables natural gas or biomethane to be transformed from a gas to a liquid, reducing its volume and facilitating its transportation and storage. The micro-liquefaction process consists of the compression, cooling and expansion of the gas, which occurs through several stages. This type of plant can be used to produce liquefied natural gas (LNG) or liquid biomethane (bio LNG), alternative fuels for heavy road and sea transport. A micro-liquefaction plant is smaller than a conventional liquefaction plant and is installed close to the transportation/distribution network at the point of use.

Midstream
It is the intermediate stage of the gas supply chain, comprising the transportation, storage and processing of natural gas and its by-products.

Off-grid
Refers to utilities not connected to the transportation or distribution network.

Regulation period
This is the time period for which the criteria for determining tariffs for the natural gas transportation and dispatching service, liquefied natural gas regasification service and natural gas storage service are defined.

NN Entry point
Each of the points or local aggregate of physical points on the National Gas Pipeline Network at which gas is delivered to the transporter.

Redelivery point
This is the physical point in the network or local aggregate of physical points at which the transporter delivers the transported gas back to the user and at which its measurement takes place.

Virtual Trading Point (VTP)
Virtual point located between the entry and exit points of the National Gas Pipeline Network (RN), at which users and other authorised parties can trade and sell gas injected into the National Network on a daily basis.

Regulatory Asset Based (RAB)
It identifies the value of net invested capital for regulatory purposes, calculated on the basis of the rules defined by the Regulatory Authority for Energy Networks and the Environment (ARERA) in order to determine the reference revenues for regulated businesses.

Natural gas transportation network
The set of pipelines, line installations, compressor stations and infrastructure, which, at national and regional level, ensure the transportation of gas, through interconnection with international transportation networks, production and storage points, to the redelivery points for distribution and utilisation.

National Gas Pipeline Network (NN)
Consisting of gas pipelines, this is the set of methane pipelines and plants sized and verified taking into account the constraints given by imports and exports, major national production and storage, with the function of transferring significant quantities of gas from these points of entry into the network to the macro areas of consumption. For the same purpose, a number of interregional methane pipelines are included, as well as smaller pipelines whose function is to close network links formed by the above-mentioned pipelines. The National Gas Pipeline Network also includes the compressor stations and facilities connected to the pipelines described above.

Regional Gas Pipeline Network (RN)
Consisting of pipelines whose main function is to move and distribute gas in delimited territorial areas, typically on a regional scale.

LNG regasification
Industrial process by which natural gas is returned from a liquid to a gaseous state.

Storage system
An integrated set of infrastructures consisting of the fields/wells, gas processing plants, compression plants and the operational dispatching system.

Small-Scale LNG
This refers to the market for the production, distribution and utilisation of relatively small quantities of liquefied natural gas, typically from a few thousand to several hundred thousand tonnes per year, with the aim of utilising the natural gas in liquid form, without going through the regasification and injection into the transportation network typical of traditional Liquefied Natural Gas logistics. Small-Scale LNG logistics has two main applications: mobility, as fuel for heavy vehicles and ships, and industry, as fuel for the production of energy, steam or heat in remote areas.

Modulation storage
Modulation storage is intended to meet the modulation of hourly, daily and seasonal demand trends.

Mineral storage
Mineral storage is necessary for technical and economic reasons in order to enable the optimal cultivation of natural gas deposits on Italian territory.

Strategic storage
The purpose of strategic storage is to make up for the lack or reduction of supplies from imports or crises in the gas system.

Regasification tariffs
Unit prices applied to the regasification service. They include committed capacity tariffs ('Capacity') related to the regasification capacity requested by users for unloads from LNG carriers. Contributions are made through competitive procedures.

Storage tariffs
Unit prices applied to the storage service. They include unit fees for the space, capacity for the injection and provision of gas volumes. Contributions are made through competitive procedures.

Transportation rates
Unit prices applied to the natural gas transportation and dispatching service. They include tariffs for committed capacity ('Capacity'), tariffs per unit of transported energy ('Commodity') linked, respectively, to the transportation capacity requested by users and the volume of gas injected into the network.

Energy Efficiency Certificates (EEC)
Also called white certificates, were established by the Decrees of the Minister of Productive Activities, in agreement with the Minister of the Environment and Territory Protection of 20 July 2004 (Ministerial Decree 20/7/04 electricity, Ministerial Decree 20/7/04 gas) as subsequently amended and supplemented.
TEEs are issued by the Gestore dei Mercati Energetici (GME) in favour of the entities referred to in Article 5 of Ministerial Decree of 11 January 2017, on the basis of the savings achieved and communicated to the GME by the Gestore dei Servizi Energetici - GSE S.p.A. (GSE), in accordance with the applicable provisions.

Onshore regasification terminal
Integrated set of infrastructure consisting of the following sections: reception, storage, regasification, Boil Off Gas recovery, final gas correction, auxiliary systems and the control and safety system.

Time - regulatory lag
It is the delay with which the tariff remunerates investments made and put into operation.

User ('Shipper')
It is the user of the gas system who, by confirming the booked capacity, acquires capacity for his own use or for transfer to others.

2026 INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30.06.2026		31.12.2025	
(million euros)	Notes	Total	of which with related parties	Total	of which with related parties
ASSETS					
Property, plant and equipment	(6)	**23,756**		22,586	
Intangible assets and goodwill	(7)	**1,960**		1,970	
Investments accounted for using the equity method	(8)	**3,149**		3,202	
Other non-current financial assets	(9)	**64**	**18**	100	57
Non-current inventories - Compulsory inventories	(10)	**397**		397	
Deferred tax assets	(17)	**441**		487	
Other non-current assets	(11)	**127**	**2**	435	1
Total non-current assets		**29,894**		**29,177**	
Cash and cash equivalents	(12)	**2,796**		1,643	
Current inventories	(10)	**2,057**		2,092	
Trade and other receivables	(13)	**2,183**	**432**	2,921	505
Current income tax assets	(14)	**34**		94	
Other current financial assets	(9)	**231**		402	
Other current assets	(11)	**820**		671	
Total current assets		**8,121**		**7,823**	
TOTAL ASSETS		**38,015**		**37,000**	

(million euros)	Notes	30.06.2026 Total	30.06.2026 of which with related parties	31.12.2025 Total	31.12.2025 of which with related parties
LIABILITIES AND EQUITY					
Non-current financial liabilities	(15)	**16,084**	**660**	14,440	760
Provisions for risks and charges	(16)	**962**		963	
Deferred tax liabilities	(17)	**51**		140	
Employee benefits		**31**		33	
Other non-current liabilities	(18)	**906**	**6**	1,245	5
Total non-current liabilities		**18,034**		**16,821**	
Current financial liabilities	(15)	**5,728**	**309**	5,095	5
Trade payables and other payables	(19)	**4,400**	**398**	5,356	540
Current income tax liabilities	(14)	**71**		12	
Other current liabilities	(18)	**467**	**2**	438	2
Total current liabilities		**10,666**		**10,901**	
TOTAL LIABILITIES		**28,700**		**27,722**	
Share capital	(20.1)	**2,736**		2,736	
Treasury shares	(20.2)	**(19)**		(22)	
Share premium reserve	(20.3)	**611**		611	
Other reserves	(20.4)	**953**		960	
Retained earnings	(20.5)	**4,992**		4,952	
Equity attributable to owners of the parent company		**9,273**		**9,237**	
Non-controlling interests		**42**		**41**	
TOTAL EQUITY	**(20)**	**9,315**		**9,278**	
TOTAL LIABILITIES AND EQUITY		**38,015**		**37,000**	

The Notes are an integral part of the Condensed half-year consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

		First half 2026		First half 2025	
(million euros)	Notes	Total	of which with related parties	Total	of which with related parties
Revenues	(25.1)	**2,001**	**623**	1,892	558
Other operating income	(25.2)	**25**		14	1
Total operating revenues and income		**2,026**		**1,906**	
Costs for purchase of raw materials, consumables and finished goods		**(150)**	**(1)**	(120)	(9)
Costs for services		**(127)**	**(18)**	(156)	(93)
Personnel costs	(26.2)	**(124)**	**1**	(76)	2
Other operating costs	(26.3)	**(44)**	**(1)**	(66)	(2)
Total operating costs		**(445)**		**(418)**	
Depreciation, amortisation and impairment of assets	(27)	**(595)**		**(550)**	
OPERATING RESULT		**986**		**938**	
Financial income		**73**		95	**2**
Financial expenses		**(378)**	**(13)**	(351)	(12)
Total net financial expenses	(29)	**(305)**		**(256)**	
Share of profit or loss of investments accounted for using the equity method		**190**		203	
Other income (expenses) from equity investments		**22**		105	
Total income (expenses) from equity investments	(29)	**212**		**308**	
PROFIT BEFORE TAXES		**893**		**990**	
Income taxes	(30)	**(243)**		(218)	
PROFIT FOR THE YEAR		**650**		**772**	
- profit attributable to owners of the parent company		**650**		773	
- non-controlling interests				(1)	
Earnings per share (euros per share)	(31)				
- basic		**0.194**		0.230	
- diluted		**0.193**		0.230	

The Notes are an integral part of the Condensed half-year consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

(million euros)	First Half 2026	First Half 2025
PROFIT FOR THE YEAR	**650**	**772**
OTHER COMPONENTS OF COMPREHENSIVE INCOME STATEMENT		
Cash flow hedge – effective portion of the change in fair value	**(17)**	60
Investments accounted for using the equity method - portion of other components in the comprehensive income statement (a)	**1**	
Tax effect	**4**	(14)
Total components which may be reclassified subsequently in income statement for the year, net of tax	**(12)**	**46**
Share of other comprehensive income of associates/joint ventures or investments accounted for using the equity method		(3)
Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI		**6**
Total components will not be reclassified subsequently in income statement for the year, net of tax effect		**3**
TOTAL OTHER COMPONENTS IN THE COMPREHENSIVE INCOME STATEMENT, NET OF TAX EFFECT	**(12)**	**49**
TOTAL COMPREHENSIVE INCOME STATEMENT	**638**	**821**
- attributable to owners of the parent company	**638**	822
- non-controlling interests		(1)

(a) The amount relates to both (i) changes in the fair value of hedging derivative financial instruments (cash flow hedges) and (ii) changes in investments in joint ventures and associates arising from fluctuations in foreign exchange rates.

The Notes are an integral part of the Condensed half-year consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(million euros)	Notes	Share capital	Treasury shares	Share premium reserve	Legal reserve	Reserve for perpetual subordinated bonds	Cash flow hedge reserve	Reserve for defined benefit plans for employees	Fair value reserve for equity investments	Reserve for business combinations under common control	Other	Profits from previous years	Interim dividend	Profit for the year	TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
		Equity attributable to owners of the parent company					Other reserves					Retained earnings					
BALANCE AT 31 DECEMBER 2024		**2,736**	**(27)**	**611**	**547**	**1,000**	**(47)**	**(6)**	**(31)**	**(674)**	**164**	**3,787**	**(390)**	**1,259**	**8,929**	**44**	**8,973**
- Profit for the first half 2025														773	773	(1)	772
- Other components of comprehensive income, net of tax effect							46		6		(3)				49		49
Total comprehensive income statement for the first half 2025							**46**		**6**		**(3)**			**773**	**822**	**(1)**	**821**
- Dividend for the year 2024 (0.2905 euros per shares), net of interim dividend (0.1162 euros per share)												284	390	(1,259)	(585)		(585)
- Share-based payments											4				4		4
Total transaction with shareholders and hoter holders of equity instruments											**4**	**284**	**390**	**(1,259)**	**(581)**		**(581)**
- other changes											(34)	3			(31)		(31)
Total other changes in shareholders' equity											**(34)**	**3**			**(31)**		**(31)**
BALANCE AT 30 JUNE 2025		**2,736**	**(27)**	**611**	**547**	**1,000**	**(1)**	**(6)**	**(25)**	**(674)**	**131**	**4,074**		**773**	**9,139**	**43**	**9,182**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

		Equity attributable to owners of the parent company															
						Other reserves						Retained earnings					
(million euros)	Notes	Share capital	Treasury shares	Share premium reserve	Legal reserve	Reserve for perpetual subordinated bonds	Cash flow hedge reserve	Reserve for defined benefit plans for .	Fair value reserve for equity investments	Reserve for business combinations under common control	Other	Profits from previous years	Interim dividend	Profit for the year	TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
BALANCE AS OF 31 DECEMBER 2025 (a)	(20)	2,736	(22)	611	547	1,000	46	(5)	(87)	(674)	133	4,087	(405)	1,270	9,237	41	9,278
- Profit for the first half 2026														650	650		**650**
- Other components of comprehensive income, net of tax effect							(13)				1				(12)		**(12)**
Total comprehensive income statement for the first half 2026 (b)							(13)				1			650	638		638
- Dividend for the year 2025 (0.3021 euros per share), net of interim dividend (0.1208 € per share)	(20.6)											256	405	(1,270)	(609)		**(609)**
- Share-based payments (Share Incentive Plan and Employee Share Plan)											8				8		**8**
- Allocation of treasury shares for share incentive plan	(20.2)		3									(1)			2		**2**
Total transactions with shareholders and other holders of equity instruments (c)			3								8	255	405	(1,270)	(599)		(599)
- Acquisition of non-controlling interests without a change in control																1	**1**
- other changes											(3)				(3)		**(3)**
Total other changes in shareholders' equity (d)											(3)				(3)	1	(2)
BALANCE AS OF 30 JUNE 2026 (e=a+b+c+d)	(20)	2,736	(19)	611	547	1,000	33	(5)	(87)	(674)	139	4,342		650	9,273	42	9,315

The Notes are an integral part of the Condensed half-year consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

		First half	
(million euros)	Notes	2026	2025
NET PROFIT		**650**	772
Adjustment for the year to cash flows from operating activities:			
- Depreciation, amortisation and impairment of assets	(27)	**595**	550
- Write-downs of equity investments and other financial assets	(29)		71
- Change in fair value of non-hedging derivatives		**104**	
- Share of profit or loss of investments accounted for using the equity method	(29)	**(190)**	(203)
- Capital gains on disposal of equity investments and other income from equity investments		**(14)**	(169)
- (Gains)/Losses arising from the disposal of tangible and intangible fixed assets			3
- Allocations to provisions for risks and charges		**(13)**	20
- interest income		**(62)**	(75)
- Interest expense		**251**	219
- Income taxes	(30)	**243**	218
- Other changes		**(4)**	4
Change in net working capital:			
- Inventories		**35**	81
- Trade receivables		**620**	1,019
- Trade payables		**(88)**	(291)
- Provisions for risks and charges		**(11)**	(8)
- Other assets and liabilities		**(193)**	(982)
Cash flow from net working capital		**363**	(181)
Change in liabilities for employee benefits		**(2)**	(1)
Dividends cashed in		**142**	129
Interest cashed in		**29**	36
Interest paid		**(211)**	(217)
Income taxes paid net of tax receivables reimbursed		**(49)**	(58)
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**1,832**	**1,118**
- of which with related parties	(33.3)	**476**	**462**

(million euros)	Notes	2026	2025
Investments:			
- Property, plant and equipment (*)		**(973)**	(1,025)
- Intangible assets		**(105)**	(106)
- Acquisition of subsidiaries and business units, net of cash and equivalents acquired		**(27)**	(564)
- Equity investments (including equity investments accounted for fair value through OCI)		**(4)**	(52)
- Other non-current financial assets		**(42)**	(2)
- Change in payables and receivables related to investment activities		**(11)**	(100)
Cash flow from investments		**(1,162)**	(1,849)
Divestments:			
- Property, plant and equipment		**6**	
- Proceeds on disposal of equity investments (including equity investments classified as non-current financial assets)			239
- Other changes relating to divestment activities			33
- Other non-current financial assets		**2**	2
Cash flow from divestments		**8**	274
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**(1,154)**	**(1,575)**
- of which with related parties	**(33.3)**	**(122)**	**(95)**
Proceeds from non-current financial payables		**3,323**	2,261
Repayment of non-current financial payables		**(2,879)**	(327)
Settlement of the liability associated with the embedded derivative in the Italgas convertible bond		**(432)**	
Increase (decrease) short-term financial payables		**1,311**	(246)
Repayment of financial liabilities for leased assets		**(16)**	(9)
Increase (decrease) short-term financial receivables		**171**	(247)
Dividends paid	(20.6)	**(1,004)**	(955)
Sale (buy-back) of treasury shares		**1**	
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**475**	**477**
- of which with related parties	**(33.3)**	**200**	
NET CASH FLOW FOR THE PERIOD		**1,153**	**20**
Cash and cash equivalents at the beginning of the year	(12)	**1,643**	1,806
Cash and cash equivalents at the end of the year		**2,796**	1,826
CHANGE IN CASH AND CASH EQUIVALENTS		**1,153**	**20**

(*) The flow includes: (i) the change in inventories of piping and related ancillary materials used in plant construction activities, referring to the natural gas transportation segment (-13 milion euros and -28 milion euros for 2026 and 2025 respectively); (ii) subsidies on works for interference with third parties, so called compensation (18 million euros and 6 million euros for 2026 and 2025 respectively).

The Notes are an integral part of the Condensed half-year consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1) CORPORATE INFORMATION

The Snam Group, which comprises Snam S.p.A., the Italian parent company, and its subsidiaries (collectively known as 'Snam', the 'Snam Group', the 'Group' or the 'group'), is a leading integrated group in the regulated gas industry, specialising in transportation, regasification, and storage.

In addition to Italy, through its international subsidiaries, Snam mainly operates infrastructure in Austria, Tunisia, Egypt, France, Greece and the United Kingdom. Snam invests in innovation and in development of new businesses, from sustainable mobility to biomethane and energy efficiency. It also seeks to enable and promote the development of CCS and hydrogen to move forward the integration of the energy sector and industry.
Snam S.p.A. is a joint-stock company incorporated under Italian law and listed on the Milan Stock Exchange, with registered offices at Via Vezza d'Oglio 6, Milan, Italy.
By resolution of 1 August 2019, the Board of Directors of CDP S.p.A., which, through its subsidiary CDP Reti S.p.A., holds a 31.35% stake in Snam S.p.A., reclassified the investment relationship in the company, which already qualifies as de facto control under IFRS 10 - Consolidated financial statements from 2014, as a de facto control pursuant to Article 2359, paragraph 1, No. 2) of the Italian Civil Code and Article 93 of the TUF.
CDP S.p.A. has neither formalised nor exercised management and coordination activities over Snam S.p.A..

2) BASIS OF PREPARATION, MACROECONOMIC BACKGROUND AND EFFECTS OF CLIMATE CHANGE-RELATED MATTERS

2.1 Basis of presentation

The Condensed half-year consolidated financial statements at 30 June 2026:

a. the interim condensed consolidated financial statements at 30 June 2026 have been prepared in accordance with the provisions of IAS 34 'Interim Financial Reporting'. As permitted by this standard, the interim condensed consolidated financial statements do not include all the information required in an annual consolidated financial statement and, therefore, must be read together with the Snam Group's consolidated financial statements for the year ended 31 December 2025, prepared according to the IFRS Accounting Standards ("IFRS") issued by the (IASB) and applicable at year-end;
b. have been prepared based on a going-concern basis, utilizing the historical cost method, taking into account any necessary value adjustments, barring those items that are required to be measured at fair value, in compliance with IFRS, as outlined in the measurement criteria; given the nature of Snam's core operations, which do not require continuous operational activities, there are no factors that necessitate a detailed examination regarding the validity of the going concern assumption;
c. the financial statements are the same as those adopted in the Financial statement as at 31 December 2025. The same consolidation principles and accounting policies are applied in the condensed half-year consolidated financial statements as those described in the Annual Report, except for the international accounting standards effective from 1 January 2026, which are described in Note 3.1 'Accounting standards and interpretations applicable from 1 January 2026' of this document;
d. current income taxes are calculated on the basis of the taxable income existing at the end of the period. Current income tax payables and receivables are recognised at the amount expected to be paid to/ recovered from the tax authorities using tax laws in effect or substantively enacted at the reporting date and estimated annual tax rates. Consolidated companies, non-consolidated subsidiaries, companies controlled jointly with other shareholders, associated companies and other significant equity investments are listed separately in the Annex 'Snam S.p.A. investments at 30 June 2026', which is an integral part of these notes;

e. have been approved and authorised for publication by the Board of Directors of Snam S.p.A. in its meeting of 29 July 2026, and have been subject to a review by Deloitte & Touche S.p.A.. The review entails a significantly narrower scope of work than a full audit performed in accordance with established auditing standards;
f. are denominated in euros; given their magnitude, the figures in the financial statements and corresponding notes are expressed in millions of euros, unless stated otherwise.

2.2 Macroeconomic context

In the first half of 2026, the international macroeconomic environment was characterised by escalating geopolitical tensions in the Middle East, which came on top of the ongoing conflict between Russia and Ukraine and persistent uncertainties surrounding global trade. In particular, the risks associated with the navigability of the Strait of Hormuz – a strategic chokepoint for the transit of oil and liquefied natural gas (LNG) – have increased volatility in the energy markets and bolstered prices for key commodities, fuelling inflationary pressures in advanced economies.

The increased geopolitical uncertainty has also been reflected in the financial markets, leading to greater risk aversion, a rise in government bond yields and higher volatility in the equity markets.

The crisis in the Strait of Hormuz has had varying impacts across different geographical areas, depending on their reliance on LNG imports from the Persian Gulf. The most significant effects were recorded in East Asian countries, which were more exposed to supplies from the area.

For the European energy system and, in particular, for the Italian one, the effects of the crisis are more contained than those deriving from the progressive reduction in Russian gas supplies started in 2022. In Italy, LNG volumes potentially affected by possible traffic disruptions in the Hormuz area amount to about 6.5 billion cubic metres per year, compared to over 30 billion cubic metres of gas previously imported from Russia and gradually phased out starting in 2022.

The greater resilience of the national energy system is also attributable to the investments made in recent years to diversify sources and strengthen infrastructures. In particular, the entry into service of the Piombino and Ravenna terminals, the increase in the authorised capacity of the Livorno terminal and the high availability of storage allow any discontinuities in international flows to be managed more effectively. Volumes from the Gulf area can also be replaced by alternative LNG supplies, mainly from the United States and other exporting countries.

The greater robustness of the system is also confirmed by the trend in energy prices. Although natural gas prices have risen from around €35 to around €50/MWh in conjunction with heightened geopolitical tensions, they remain significantly below the levels observed during the energy crisis of 2022-2023.

In this context, Snam continued to play a central role in ensuring the safety and resilience of the national gas system, continuing investments in transportation, regasification and storage infrastructure.

With reference to storage, at the end of June 2026 the filling level was approximately 67.4% of the available capacity, while the allocation procedures made it possible to reach a coverage of approximately 90% of the target expected for the winter of 2026-2027. On the Regasification front, the plants in Panigaglia, Piombino, Ravenna and Livorno continued to ensure the diversification of the country's sources of supply, operating substantially at full capacity. With regard to the Porto Viro terminal, in which Snam holds a joint-control stake and to which supplies mainly from the Persian Gulf region are channelled, out of 41 slots booked in the first half of 2026, 41 LNG cargoes were received from alternative geographical areas.

Regarding the main macroeconomic indicators, according to the Bank of Italy and the European Commission, the growth of the Euro Area in 2026 should remain moderate, affected by the slowdown in world trade and the persistence of a climate of uncertainty for households and businesses. For Italy, the forecasts formulated by the Bank of Italy in April 2026 indicate a GDP growth of about 0.5% in both 2026 and 2027, supported by investments, including those related to the NRRP, and by the tightness of the labour market. The economic dynamics, however, continue to be affected by the evolution of the international context, with particular reference to the trend in energy prices and raw materials.

The process of gradual return of inflation observed during 2024 and 2025 recorded a temporary reversal in the first half of 2026, mainly due to the increase in energy prices. In Italy, according to ISTAT preliminary estimates, the NIC index (National Index of Consumer Prices for the Whole Community) stood at +3.0% year-on-year in June, while the HICP harmonised index reached +3.1%. On the other hand, core inflation remained at lower levels, standing at around 1.6%, confirming the still relatively moderate underlying inflationary pressures.

Even in the Euro Area, inflation has slightly accelerated compared to the levels observed at the end of 2025, mainly affected by the rise in energy prices associated with geopolitical tensions. However, the indications of the European Commission and the European Central Bank continue to predict a gradual return of inflationary pressures in the medium term, compatible with the normalisation of energy markets.

As regards energy commodities, the first half of 2026 was characterised by significant volatility. The European benchmark for natural gas (Dutch TTF) recorded prices on average between €40 and €50/MWh, with peaks close to €60/MWh in March. Although showing an increase compared to the average levels at the end of 2025, these prices remain well below those observed during the energy crisis of 2022-2023.
During the semester, the monetary policies of the main central banks remained conditioned by the evolution of inflation and energy markets. In this context, the ECB raised benchmark rates by 25 basis points at its June meeting, bringing the deposit rate to 2.25%. The Federal Reserve, on the other hand, kept the target range of federal funds rates unchanged at 3.50%-3.75% in the June meeting, leaving open the possibility of potential increases in future meetings.
Disruptions or stress in financial markets, as well as situations arising from exogenous events, could adversely affect liquidity and access to financial markets.
In this scenario, the growing focus on security of supply, grid resilience and diversification of sources continues to support long-term infrastructure investments, confirming the strategic role of regulated operators in ensuring continuity, flexibility and security of the national and European energy system.

2.3 Climate change related matters

With regard to climate change-related impacts, what is reported in Note 2.3 “Climate change related matters” of the 2025 Annual Report is confirmed, to which reference is made.

3) RECENTLY ISSUED ACCOUNTING STANDARDS AND RELEVANT ACCOUNTING STANDARDS

In addition to that indicated in the 2025 Annual Financial Report, to which reference is made, below is a list of the IFRS recently issued by the IASB.

3.1 Accounting standards and interpretations applicable from 1 January 2026

Regulation 2025/1047, issued by the European Commission on 28 May 2025, approved the regulatory provisions contained in the document ‘Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)’. The document clarifies some problematic aspects that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary upon the achievement of ESG objectives (e.g. green bonds). In particular, the IASB has modified the requirements relating to: (i) the extinguishment of financial liabilities through an electronic payment system and (ii) the classification of financial assets of ESG type.

With Regulation 2025/1266, issued by the European Commission on 1 July 2025, the regulatory provisions contained in the document ‘Contracts Referencing Nature-dependent
Electricity - Amendments to IFRS 9 and IFRS 7’ have been approved. The document, on Power Purchase Agreements (PPAs), provides: (i) new guidance on the 'own use exemption' for underwriters of PPAs and (ii) hedge accounting requirements for parties involved in PPAs.

Regulation 2025/1331, issued by the European Commission on 10 July 2025, approved the regulatory provisions contained in the "Annual Improvements to IFRS Standards - Volume 11". These contained amendments to international accounting standards, essentially of a technical and editorial nature.

The adoption of the amendments indicated did not have an impact on the Group's consolidated financial statements.

4) ASSUMPTIONS AND UNCERTAINTIES IN ESTIMATES

With reference to the description of the Use of accounting estimates, reference is made to what is indicated in Note 6 "Assumptions and Uncertainty in Estimates" in the 2025 Annual Financial Report.

5) ACCOUNTING STANDARDS AND INTERPRETATIONS PUBLISHED BY THE IASB BUT NOT YET IN FORCE

The new accounting standards or amendments to the current accounting standards shown below are divided between documents endorsed and not yet been endorsed by the European Commission.

5.1 Accounting standards and interpretations published by the IASB and endorsed by the European Commission but not yet in force

Regulation 2026/338, issued by the European Commission on 16 February 2026, approved the international accounting standard 'IFRS 18 - Presentation and Disclosure in Financial Statements'. The new accounting standard will replace "IAS 1 Presentation of Financial Statements" with the aim of improving the way companies communicate their financial reports. In particular, it will improve financial reporting through: (i) the request for additional subtotals within the income statement, (ii) the request for information on performance measures defined by management and (iii) the inclusion of new principles for the grouping of information reported in the financial statements. The adoption of IFRS 18 will, among other things, result in amendments to IAS 7 – Statement of Cash Flows, requiring (i) the use of operating profit (loss) as the starting point for the indirect method and (ii) new requirements for the classification of cash flows related to interest and dividends in the statement of cash flows. The amendments enter into force from 1 January 2027.

The Group is analysing the accounting standard in order to assess the effects of its application on the financial statements.

5.2 Accounting standards and interpretations published by the IASB and not yet endorsed by the European Commission

In addition to what is already indicated in the 2025 Annual Financial Report in paragraph 7.2 "Accounting standards and interpretations published by the IASB and not yet approved by the European Commission", at the reference date of this document, the competent bodies of the European Union have not yet completed the approval process necessary for the adoption of accounting standards and amendments described below.

- On 27 May 2026, the IASB published a new accounting standard called "IFRS 20 – Regulatory Assets and Regulatory Liabilities", applicable to companies subject to specific types of tariff regulation. The standard introduces provisions to improve the disclosure provided to investors of the effects of regulation on the economic performance, equity and financial position and cash flows of the entity. In particular, IFRS 20 requires the recognition of the effects of time differences (so-called "difference in timing") between the delivery of goods and services subject to tariff regulation and the recognition of the related fees to customers, in order to more faithfully represent the performance of the year. The principle is also aimed at reducing discrepancies in accounting practices and improving the comparability of financial reporting between companies operating in sectors subject to tariff regulation. IFRS 20 supplements the information provided by entities in the context of the application of the accounting standard "IFRS 15 - Revenue from Contracts with Customers" and replaces the accounting standard "IFRS 14 - Regulatory Deferral Accounts'. The standard will enter into force for financial years commencing on or after 1 January 2029 (subject to any subsequent postponements determined during the approval of the European Commission), but earlier application is however permitted.

- On 26 June 2026, the IASB published an amendment entitled "Amendments to the Fair Value Option in IAS 28 Investments in Associates and Joint Ventures". The amendment is aimed at clarifying which associates in associates and joint ventures can be measured at fair value through profit or loss according to the accounting standard "IAS 28 - Investments in Associates and Joint Ventures'. The changes are effective from the first application of the accounting standard "IFRS 18. Presentation and Disclosure in Financial Statements", i.e. from 1 January 2027.

The Group is currently evaluating the possible effects deriving from the introduction of the accounting standards and the amendments indicated.

6) PROPERTY, PLANT AND EQUIPMENT

(million euros)	Property, plant and equipment
Historical Cost at 31.12.2025	**36,847**
Addition	978
Disposal	(6)
Change in scope of consolidation	1,130
Other changes	(44)
Changes in rights of use for leased assets	11
Cost at 30.06.2026	**38,916**
- of which rights of use for leased assets	172
Accumulated depreciation at 31.12.2025	**(13,930)**
Depreciation	(489)
Change in scope of consolidation	(425)
Other changes	23
Depreciation of rights of use for leased assets	
Accumulated depreciation at 30.06.2026	**(14,821)**
- of which rights of use for leased assets	(61)
Provision for impairment of assets at 31.12.2025	**(331)**
Impairment	
Change in scope of consolidation	(30)
Other changes	22
Provision for impairment of assets at 30.06.2026	**(339)**
- of which rights of use for leased assets	
NET BOOK VALUE AT 31.12.2025	**22,586**
NET BOOK VALUE AT 30.06.2026	**23,756**

Property, plant and equipment (23,756 million euros) mainly relates to the infrastructure serving the transportation business (17,473 million euros), such as pipelines, valve on-off points, sorting nodes, reduction plants and equipment, necessary for the operation of the network, and the propulsion units (compressors and turbines) of the units used for gas compression activities in the gas pipelines.

Addition[23] (978 million euros) mainly refer to the transportation and storage sectors and concern:

- for the transportation segment, as well as investments for works aimed at maintaining the levels of safety and quality of plants, the construction of the Sestino-Minerbio pipeline;
- for the storage segment, they refer to investments for works aimed at maintaining the levels of safety and quality of storage wells.

During the first half of 2026, Snam capitalised financial expenses for 32 million euros (33 million euros in the same period of the 2025).

The value of the plant and machinery includes the estimate of the costs, discounted, that will be incurred for the removal of the structures and the restoration of the sites (245 million euros, net of accumulated depreciation) mainly relating to storage (193 million euros).

The change in the scope of consolidation for the first half 2026 amounted to 675million euros, attributable to the acquisition of 100% of OLT.

Contractual commitments for the acquisition of property, plant and equipment, as well as for the provision of services related thereto, are indicated in Note 22 'Guarantees and Commitments'.

No collateral is pledged on property, plant or equipment.

[23] Investments by business segment are presented in chapter 6 'Business Segment Performance' of the Directors' Report.

7) INTANGIBLE ASSETS AND GOODWILL

(million euros)	Finite useful life	Indefinite useful life	Total
Historical Cost at 31.12.2025	**3,220**	**80**	**3,300**
Addition	105		105
Change in scope of consolidation	(4)		(4)
Other changes	(9)		(9)
Historical Cost at 30.06.2026	**3,312**	**80**	**3,392**
Accumulated amortization at 31.12.2025	**(1,318)**		**(1,318)**
Amortization	(106)		(106)
Change in scope of consolidation	4		4
Accumulated amortization at 30.06.2026	**(1,420)**		**(1,420)**
Provision for impairment of assets at 31.12.2025	**(12)**		**(12)**
Provision for impairment of assets at 30.06.2026	**(12)**		**(12)**
NET BOOK VALUE AT 31.12.2025	**1,890**	**80**	**1,970**
NET BOOK VALUE AT 30.06.2026	**1,880**	**80**	**1,960**

Addition (105 million euros) mainly relate to the development of information systems in the transportation segment, including the acquisition of a new Cloud space (27 million euros)[24] and to the Carbon Capture Storage (CCS) project, relating to the capture and storage of CO_2 (18 million euros).

Contractual commitments for the purchase of intangible assets as well as for the provision of services related to their realisation are described in Note 22 'Guarantees and commitments'.

7.1 Impairment

During the first half of 2026, no impairment indicators were identified. No changes were noted with respect to the CGU perimeter. The acquisition of the remaining equity interest in OLT during the first half of 2026 resulted in the Company obtaining control of the company. The related assets are included within the CGU associated with the OLT Livorno FSRU.

[24] Investments by business segment are presented in chapter 6 'Business Segment Performance' of the Directors' Report.

8) INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The change is shown in the table below.

(million euros)	Total
Balance at 01.01.2025	**3,259**
Acquisitions and subscriptions	46
Disposals and redemptions	(171)
Dividends received	(239)
Effect of accounting using the equity method	
- Amount recognised through profit and loss	357
- Amount recognised through comprehensive income	(14)
Writebacks/(Write-downs)	(72)
Other changes	36
Balance at 31.12.2025	**3,202**
Dividends received	**(157)**
Effect of accounting using the equity method	
- Amount recognised through profit and loss	**190**
- Amount recognised through comprehensive income	**1**
Other changes	**(87)**
Balance at 30.06.2026	**3,149**

The dividends received (157 million euros) mainly concern: (i) the jointly controlled companies Teréga (18 million euros), SeaCorridor (15 million euros), Adriatic LNG Terminal (14 million euros) and TAG (13 million euros); (ii) the associates Italgas (50 million euros), TAP (36 million euros), Interconnector UK (7 million euros) e Industrie De Nora (4 million euros).

The effect of valuation with the shareholders’ equity method recognised in the income statement (190 million euros) refers to the share of the companies' net results for the period, deriving from positive results.

The effect from measurement using the shareholders’ equity method recognised in the comprehensive income statement (1 million euros) relates to the exchange rate delta (2 million euros) and the change in the fair value of hedging derivative financial instruments (-1 million euros).

Other changes (87 million euros) essentially refer to the acquisition of control of OLT from March 2026.

8.1 Impairment

In accordance with IAS 36, for CGUs represented by interests in joint ventures and associates, impairment testing was performed whenever indicators of impairment were identified. During the first half of 2026, the analyses carried out identified impairment indicators and the consequent need to assess the recoverable amount of the investments in Industrie De Nora and GCA. In particular, Industrie De Nora’s share price showed a volatile performance during the first half of the year. With regard to the investment in the Austrian company GCA, the latter provided an update of its projected cash flows following the downward revision of certain assumptions, particularly with reference to 2027.
For the impairment test of the investment in GCA (indirectly held), the recoverable amount was determined based on value in use, using the Discounted Cash Flow methodology, from which the investee’s net financial position was deducted.
For the purposes of the impairment test, cash flows derived from the investee’s business plans and forecasts were considered. The Terminal Value was assumed to be equal to the estimated value of the Net Invested Capital recognized for regulatory purposes (RAB – Regulatory Asset Base), assuming a premium consistent with available market evidence. The discount rate applied to the expected cash flows was 4.4%.
For Industrie De Nora, the recoverable amount of the investment was determined based on fair value, using quoted market prices.
For both Industrie De Nora and GCA, the results of the impairment testing did not lead to the recognition of any impairment losses.

9) OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS

	30.06.2026			31.12.2025		
(million euros)	Current	Non-current	Total	Current	Non-current	Total
Securities and fund units	149	23	**172**	398	20	**418**
Current financial receivables	79		**79**			
Non-current financial receivables	3	23	**26**	4	66	**70**
Minority investments accounted for at FVTOCI		9	**9**		8	**8**
Other		9	**9**		6	**6**
TOTAL OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS	**231**	**64**	**295**	**402**	**100**	**502**

Current financial assets (231 million euros) mainly refer to: (i) Government bonds subject to securities lending with primary financial institutions (149 million euros) and (ii) the net balance of collateral management activities (79 million euros).

Equity investments accounted for at FVTOCI (9 million euros) consist mainly of the shares that Snam holds in the share capital of De Nora Italy Hydrogen Technologies (10% shareholding), for a value of 8 million euros (7 million euros at 31 December 2025).

The changes that occurred during the period, with reference to investments valued at FVTOCI, are analysed as follows:

(million euros)	30.06.2026	31.12.2025
Opening balance	**8**	**25**
Acquisitions and subscriptions	**1**	3
Change in fair value recognised in other comprehensive income		(9)
Disposals and redemptions		(11)
Closing balance	**9**	**8**

10) CURRENT AND NON-CURRENT INVENTORIES AND THIRD-PARTY NATURAL GAS IN STORAGE

	30.06.2026			31.12.2025		
(million euros)	Gross value	Provision for impairment losses	Net value	Gross value	Provision for impairment losses	Net value
Raw materials, consumables and finished goods	550	(12)	538	587	(13)	574
Finished products and goods	1,548	(29)	1,519	1,547	(29)	1,518
Total current inventories	**2,098**	**(41)**	**2,057**	**2,134**	**(42)**	**2,092**
Total non-current inventories - Compulsory inventories	**397**		**397**	**397**		**397**
INVENTORIES	**2,495**	**(41)**	**2,454**	**2,531**	**(42)**	**2,489**

Current inventories (2,057 million euros, net of the Provision for impairment losses) mainly include: (i) raw materials, consumables and finished goods related to gas purchases made in implementation of resolution 165/2022/R/gas, which provided for the supply by Snam Rete Gas of the volumes covering system gas and gas for the technical consumption of storage (approximately 0.30 billion cubic metres for a total value of 326 million euros as of 30 June 2026); (ii) finished products and goods related to resolutions 274/2022/R/Gas and 3/2023/R/gas, which defined the gas supply methods in the context of the last-instance storage refilling service (approximately 1.03 billion cubic metres for a total value of 1,445 million euros as of 30 June 2026). The value of the inventories of gas purchased against these resolutions is offset, for the same amount, by financial statement liabilities[25].

The Provision for impairment losses (41 million euros) mainly relates to the write-down (30 million euros), made in 2014, of 0.4 billion cubic metres of natural gas used in the context of storage activities, against strategic gas unduly withdrawn by some users of the service during 2010 and 2011. The remaining 11 million euros relates to the provision for the impairment of raw materials, consumables and finished goods inventories.

Non-current inventories (397 million euros) consist of the minimum quantities of natural gas that storage companies are obliged to hold pursuant to Presidential Decree 22 of 31 January 2001 (so-called 'compulsory stocks'). The quantities of gas in storage, corresponding to approximately 4.6 billion standard cubic metres of natural gas, are determined annually by the Ministry of the Environment and Energy Security (MASE)[26].

No collateral is pledged on inventories. There are no inventories pledged as security for liabilities, nor are any inventories carried at net realisable value.

10.1 Third-party natural gas in storage

Third-party assets held in storage, amounting to 3,496 million euros (2,727 million euros at 31 December 2025), relate to approximately 6.318[27] billion cubic metres of natural gas stored in storage facilities by customers benefiting from the service. The amount was determined by applying the average cost of wholesale supply published by ARERA, equal to 0.55 euros per standard cubic metre (0.36 euros per standard cubic metre at 31 December 2025), to the quantities of gas deposited.

11) OTHER CURRENT AND NON-CURRENT ASSETS

	30.06.2026			31.12.2025		
(million euros)	Current	Non-current	Total	Current	Non-current	Total
VAT credits	229	1	**230**	191		**191**
Deferred charges	31	11	**42**	24	6	**30**
Guarantee and administrative deposits		21	**21**		19	**19**
Assets arising from contracts with customers	9		**9**	4		**4**
Regulatory assets	6	3	**9**	5	6	**11**
Fair value of cash flow hedges (CFH)		37	**37**		18	**18**
Fair value of fair value hedges (FVH) derivatives		7	**7**			
Fair value of non-hedging derivatives				1		**1**
Other tax credits	539	47	**586**	435	385	**820**
- of which: credits from Superbonus tax breaks and minor tax break bonuses	529	47	**576**	425	385	**810**
Other	6		**6**	11	1	**12**
TOTAL OTHER CURRENT AND NON-CURRENT ASSETS	**820**	**127**	**947**	**671**	**435**	**1,106**

Deferred charges (42 million euros) mainly refer to: (i) up-front fees and substitute tax on revolving credit lines (13 million euros); (ii) insurance premiums (8 million euros); and (iii) charges for environmental securities (Emission Trading System) purchased to cover CO_2 emissions (5 million euros).

Guarantee and administrative deposits (21 million euros) concern amounts paid in support of operating activities and mainly refer to the transportation segment (18 million euros).

Assets arising from the fair value measurement of cash flow hedge derivative contracts (37 million euros) mainly refer to (i) Cross Currency Interest Rate Swap (CCIRS) contracts used to hedge cash flows on bond loans in foreign

25 In relation to gas inventories, liabilities for the same amount were recognised, representing the Company's obligation to the regulator on the use of gas (Resolution 165/2022/R/gas, 326 million euros) and on the retrocession of amounts obtained from the sale of the relevant quantities of gas (Resolution 274/2022/R/Gas; 1,445 million euros).

26 With a press release dated 12 January 2026, MASE confirmed the strategic storage volume for the contractual year 2026-2027 (1 April 2026–31 March 2027) at 4.62 billion cubic metres standard, or approximately 50,937 GWh, entirely under the responsibility of Snam Stoccaggio.

27 Gas volumes are expressed in standard cubic metres (Scm) with an average higher heating value (HHV) of approx. 39.74 MJ/m3.

currency (25 million euros) and (ii) Interest Rate Swap (IRS) derivative contracts, used to hedge the risk of interest rate fluctuations against variable-rate loans (12 million euros).

The assets arising from the fair value measurement of fair value hedge derivative contracts (7 million euros) refer to Interest Rate Swap (IRS) derivative contracts, used to convert the liability originally determined at a fixed rate into variable rate liabilities, starting from the commencement date of the derivative contract.

Assets arising from contracts with customers (9 million euros) refer to work performed on ongoing orders for biogas/ biomethane plants.

Other tax credits (586 million euros) mainly concern credits from the Superbonus tax breaks and minor tax break bonuses related to energy efficiency projects (576 million euros). Given its large fiscal capacity, the Snam Group plans to use these credits within the time frame established by current legislation.

Information on the risks that are hedged by financial derivatives and the policies adopted by the company to hedge against those risks can be found in Note 23.7 'Financial Risk Management - Fair Value of Financial Instruments'.

12) CASH AND CASH EQUIVALENTS

Cash and cash equivalents of 2,796 million euros (1,643 million euros at 31 December 2025) mainly refer to current accounts, securities measured at amortised cost and bank deposits in euro of the Parent Company (2,630 million euros), which represent the use of liquidity held for the Group's financial needs, and to cash and cash equivalents from subsidiaries (a total of 166 million euros).

The average yield on cash investments is approximately 2.33% and these are not subject to constraints on their use.

13) TRADE AND OTHER RECEIVABLES

(million euros)	30.06.2026	31.12.2025
Trade receivables	**1,912**	**2,545**
Other receivables		
- Other receivables from the Energy and Environmental Services Fund (CSEA)	166	317
- Advances to suppliers	39	33
- Receivables from companies under joint control and associated companies	15	
divestment activities	2	5
- IRES receivables for National Tax Consolidation from former parent company Eni	3	3
- Other	46	18
Total other receivables	**271**	**376**
TOTAL TRADE AND OTHER RECEIVABLES	**2,183**	**2,921**

Trade receivables (1,912 million euros, net of the Allowance for expected credit losses) mainly relate to the following segments: (i) transportation (1,363 million euros, mainly referring to receivables from users for additional components and for the default service, totalling 710 million euros, and receivables arising from gas system balancing activities, amounting to 85 million euros); (ii) Market Solutions (269 million euros); and (iii) Natural gas storage (182 million euros).

Trade receivables also include receivables related to the storage segment, including the credit for VAT invoiced to users in previous years as a result of the use of strategic gas withdrawn and not restored (74 million euros; unchanged from 31 December 2025).

The fair value measurement of trade and other receivables does not produce significant effects considering the short period of time between the origination of the receivable and its maturity and the contractual terms.
Other receivables from CSEA (166 million euros) mainly refer to the economic and financial neutrality guaranteed for the balancing service (134 million euros).

The Allowance for expected credit losses (54 million euros) mainly concerns: (i) Trade receivables related to the energy efficiency business (24 million euros), in order to reflect the risk that some receivables deriving from the Superbonus and other minor bonuses do not become tax credits; (ii) other receivables from Cassa per i Servizi Energetici e Ambientali (CSEA) referred to Snam Stoccaggio S.p.A. (formerly Stogit S.p.A.) (13 million euros).

It should also be noted that, during the month of June, Snam Rete Gas completed a non-recourse sale of receivables relating to the provision of the default service for a nominal value of 130.2 million euros. This transaction is part of a framework agreement for the sale of uncommitted receivables with a leading banking institution.
The change of the provision for bad debts is as follows:

	30.06.2026				
(million euros)	Opening balance	Provisions	Uses for surplus	Other changes	Closing balance
Trade receivables	42	2	(2)	(1)	**41**
Other receivables from the Energy and Environmental Services Fund (CSEA)	13				**13**
TOTAL PROVISION FOR BAD DEBTS	**55**	**2**	**(2)**	**(1)**	**54**

There are no receivables in currencies other than the euro.

Receivables from related parties are indicated in Note 33 'Transactions with related parties'.

Specific information on credit risk is provided in Note 23.3 'Financial risk management - Credit risk'.

14) CURRENT AND NON-CURRENT INCOME TAX ASSETS/LIABILITIES

(million euros)	30.06.2026	31.12.2025
- Receivables from the tax authorities for IRES (corporation tax)	19	85
- Receivables from the tax authorities for IRAP (regional trade income tax)	15	9
TOTAL CURRENT INCOME TAX ASSETS	**34**	**94**
- Payables to the tax authorities for IRES (corporation tax)	(48)	(1)
- Payables to the tax authorities for IRAP (regional trade income tax)	(22)	(10)
- Other tax liabilities	(1)	(1)
TOTAL CURRENT INCOME TAX LIABILITIES	**(71)**	**(12)**

Current income tax liabilities (71 million euros) mainly refer to the liability for current income taxes for the first half of 2026, net of advances paid, and relate to Snam S.p.A. and its subsidiaries.

In relation to activities of a fiscal nature, it should be noted that, since the company constantly invests in Research and Development and Technological Innovation activities, subsequent to the end of the current financial year, the calculations relating to the tax credit accrued on an accrual basis pursuant to Law No. 160/2019, paragraphs 198-207, as amended by Law No. 178/2020 and Law No. 234/2021, and subsequent amendments and additions, will be finalised, and the preparation of the documentation supporting this credit (so-called 'Documentary expenses'). At the time of preparation of this document, no estimate of the amount of the tax credit was available.

Taxes for the period are explained in Note 31 'Income taxes', to which reference is made.

15) CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

	30.06.2026						31.12.2025					
		Current financial liabilities	Non-current financial liabilities					Current financial liabilities	Non-current financial liabilities			
(million euros)	Short-term liabilities	Short-term portion of non-current financial liabilities	Non-current portion due within 5 years	Non-current portion due after 5 years	Total non-current portion	Total debt	Short-term liabilities	Short-term portion of non-current financial liabilities	Non-current portion due within 5 years	Non-current portion due after 5 years	Total non-current portion	Total debt
Bond loans		1,676	5,922	7,058	12,980	14,656		2,411	5,261	6,166	11,427	13,838
Bank loans	1,166	1,030	1,945	407	2,352	4,548	554	1,280	1,641	554	2,195	4,029
Euro Commercial Paper - ECP	1,522					1,522	822					822
Other lenders	1	306	626	34	660	967	1	4	724	20	744	749
Financial payables for leased assets		27	80	12	92	119		23	57	17	74	97
TOTAL CURRENT AND NON-CURRENT FINANCIAL LIABILITIES	2,689	3,039	8,573	7,511	16,084	21,812	1,377	3,718	7,683	6,757	14,440	19,535

15.1 Short-term financial liabilities

Short-term financial liabilities, amounting to 2,689 million euros, mainly relate to the issue of Euro Commercial Paper (ECP) securities, placed with institutional investors (1,522 million euros), and the use of uncommitted variable-rate bank credit lines (1,147 million euros).
The weighted average interest rate on short-term financial liabilities is 2.18% (2.63% for the financial year 2025).
There are no short-term financial liabilities denominated in currencies other than the euro.

15.2 Long-term financial liabilities and short-term portion of long-term financial liabilities

Long-term financial liabilities, including the short-term portion of long-term liabilities, amounted to a total of 19,123 million euros and consisted of bond (14,656 million euros), bank loans (3,382 million euros), term loans to the parent company Cassa Depositi e Prestiti (905 million euros) and financial payables for leased assets (119 million euros).
An analysis of the debenture loans, indicating the issuer, year of issue, currency, average interest rate and maturity, is shown in the following table.

(million euros)	Nominal Value 30.06.2026	Nominal Value 31.12.2025	Rate (%)	Issue (year)	Maturity (year)	Balance at 30.06.2026	Balance at 31.12.2025
Euro Medium Term Notes (EMTN)							
Bond 0.875%	1,250	1,250	0.875	2016	2026	1,257	1,251
Bond 1.375% (a)	552	553	1.375	2017	2027	557	553
Bond 1.625%	250	250	1.625	2019	2030	251	253
Bond 1%	600	600	1.000	2019	2034	597	594
Bond 0.75% (Transition bond)	500	500	0.750	2020	2030	499	501
Bond 0% (Transition bond)	600	600	0.000	2020	2028	599	599
Bond 0.75% (Transition bond) - TAP (b)	250	250	0.750	2021	2030	253	255
Bond 0.625% (Transition bond)	500	500	0.625	2021	2031	496	497
Bond 0.75% (Dual tranche Sustainability-Linked Bond)	850	850	0.750	2022	2029	847	850
Bond 1.25% (Dual tranche Sustainability-Linked Bond)	650	650	1.250	2022	2034	648	651
Bond 3.375% (Taxonomy-Aligned Transition Bond)	300	300	3.375	2022	2026	305	300
Bond 4% (EU Taxonomy-Aligned Transition Bond)	650	650	4.000	2023	2029	660	647
Green Bond 3.375%	500	500	3.375	2024	2028	504	512
Bond 3.875% (Sustainability-linked)	1,000	1,000	3.875	2024	2034	1,007	1,026
Floating Bond (c)		750	3.462	2024	2026	0	754
Bond 3.375% (Dual tranche Sustainability-Linked Bond)	750	750	3.375	2024	2031	758	744
Bond 5.75% (Dual tranche Sustainability-Linked Bond)	696	688	5.750	2024	2036	693	686
Bond 3.250% (Green Bond)	1,000	1,000	3.250	2025	2032	1,023	1,006
Bond 3,875% (Dual tranche Sustainability-Linked Bond) (b)	750		3.875	2026	2036	750	
Bond 3.125% (Dual tranche European Green Bond) (b)	750		3.125	2026	2030	746	
Total Euro Medium Term Notes (EMTN)	**12,398**	**11,641**				**12,450**	**11,679**
Bond 3.250% (EU taxonomy-aligned convertible transition bond)		500	3.250	2023	2028		492
Bond 5% (Triple tranche Sustainability-Linked Bond) (e)	658	638	5.000	2025	2030	656	635
Bond 5.75% (Triple tranche Sustainability-Linked Bond) (e)	658	638	5.750	2025	2035	648	636
Bond 6.5% (Triple tranche Sustainability-Linked Bond) (f)	439	400	6.500	2025	2055	419	396
Bond 1.750% (Exchangeable for Existing Shares of Italgas S.p.A.)	500		1.750	2026	2031	483	
TOTAL BOND LOANS	**14,653**	**13,817**				**14,656**	**13,838**

(a) Liability Management 2022 bond loans.

(b) Floating rate bond loan, converted to a fixed rate through an Interest Rate Swap (IRS) hedging derivative contract.

(c) True-up bond loan.

(d) Bond loan with a nominal value of GBP 600 million, converted into euro through a Cross Currency Swap (CCS) hedging derivative contract. The nominal value indicated is obtained by conversion into euros at the period-end spot exchange rate.

(e) Bond loan with a nominal value of USD 750 million, converted into euro through a Cross Currency Swap (CCS) hedging derivative contract. The nominal value indicated is obtained by conversion into euros at the period-end spot exchange rate.

(f) Bond loan with a nominal value of USD 500 million, converted into euro through a Cross Currency Swap (CCS) hedging derivative contract. The nominal value indicated is obtained by conversion into euros at the period-end spot exchange rate.

There are no long-term bank loans denominated in currencies other than the euro.
The weighted average interest rate on drawn bank loans (excluding EIB loans) is equal to 3.25% (3.52% for the financial year 2025).
There are no breaches of clauses related to the financing contracts.

At 30 June 2026, Snam had unused committed long-term credit lines amounting to 5.7 billion euros.

As of 30 June 2026, the Snam Group has sustainability-linked bonds with a total nominal value of approximately 6.5 billion euros (approximately 5.6 billion euros as of 31 December 2025). Failure to achieve the objectives will result in an increase in the interest rate. As of the same date, Snam has in place sustainability-linked bank loans of the Term Loan type for a total nominal value of approximately 2.8 billion euros (2.5 billion euros as of 31 December 2025), which provide for mechanisms to adjust the cost of financing linked to the achievement of certain sustainability objectives.
These ESG clauses do not result in significant differences in the flows or performance of the relevant financial instruments compared to benchmark instruments not subject to ESG clauses. Therefore, the instruments held by Snam meet the SPPI requirement under IFRS 9.

Financial covenants and negative pledge contractual clauses

At 30 June 2026, Snam had unsecured bilateral and syndicated loan agreements in place with banks and other financial institutions.
Some of these contracts include, *inter alia*, covenants typical of international market practice, some of which are subject to specific threshold values, such as for example: (i) negative pledge commitments pursuant to which Snam and its subsidiaries are subject to limitations to pledging collateral or other encumbrances on all or part of their respective assets, shares or goods; (ii) *pari passu* and change of control clauses; (iii) limitations on certain extraordinary transactions that the company and its subsidiaries may carry out; and (iv) limits to the indebtedness of subsidiaries.
Failure to comply with these covenants, as well as the occurrence of other events, such as cross-default events, may result in a default by Snam and, possibly, may cause the related loan to become due in advance. Exclusively for the EIB loans, the lender has the option to request additional guarantees if Snam's rating is lower than BBB (Standard & Poor's/Fitch) or lower than Baa2 (Moody's), with at least two of the three rating agencies.
The occurrence of one or more of the aforementioned scenarios could have negative effects on Snam Group's results, financial position and cash flow, resulting in additional costs and/or liquidity issues.
At 30 June 2026, the financial debt subject to these restrictive clauses amounts to a nominal value of approximately 4.3 billion euros.
Bonds issued by Snam as at 30 June 2026, equal to a nominal value of approximately 14.7 billion euros equivalent, mainly concern securities issued under the Euro Medium Term Notes programme[28]. The covenants established for the programme's securities are typical of international market practice and consist of, among other things, negative pledge and *pari passu* clauses. Specifically, under the negative pledge clause, Snam and its material subsidiaries are subject to limitations to pledging or maintaining encumbrances on all or part of their assets or proceeds to guarantee present or future debt, unless this is explicitly permitted.

[28] Issues outside the EMTN programme concern the green bond convertible into Italgas shares, with a nominal value of 500 million euros, issued at the beginning of 2026, and the triple-tranche Sustainability-Linked bond in US dollars of 1,755 million, issued in 2025.

15.3 Analysis of net financial debt

An analysis of net financial debt with evidence of related party transactions is shown in the table below:

(million euros)	30.06.2026	31.12.2025
A. Cash and cash equivalents	295	322
B. Cash equivalents	2,501	1,321
C. Other current financial assets	228	398
D. Liquidity (A + B + C)	**3,024**	**2,041**
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	2,689	1,377
F. Current portion of non-current financial debt (a)	3,039	3,718
G. Current financial debt (E + F)	**5,728**	**5,095**
of which with related parties	307	4
H. Net current financial debt (G - D)	**2,704**	**3,054**
I. Non-current financial debt (excluding current portion and debt instruments) (*)	3,104	3,013
J. Debt instruments	12,980	11,427
K. Trade and other non-current payables	15	15
L. Non-current financial debt (I + J + K)	**16,099**	**14,455**
of which with related parties	660	760
M. Total financial debt (H + L)	**18,803**	**17,509**

(a) Includes: (i) financial payables for leased assets recognised in accordance with IFRS 16 'Leases', of which 92 million euros are non-current and 27 million euros are current portions of non-current financial payables; (ii) the current portion of debt instruments.

16) PROVISIONS FOR RISKS AND CHARGES

	30.06.2026							
				Uses				
(million euros)	Opening balance	Provisions	Increase for the passing of time	for costs	for surplus	Change in scope of consolidation	Other changes	Closing balance
Provision for decommissioning and site restoration	788		13	(5)	(11)	22	(3)	**804**
Provision for legal disputes	24			(1)	(15)			**8**
Provision for tax litigation	19					3		**22**
Early retirement fund	17			(2)	(1)			**14**
Other funds	115	3		(3)	(1)			**114**
TOTAL PROVISIONS FOR RISKS AND CHARGES	**963**	**3**	**13**	**(11)**	**(28)**	**25**	**(3)**	**962**

The Provision for decommissioning and site restoration (804 million euros) includes the estimated, discounted costs that will be incurred for the removal of structures and site restoration, referring mainly to the storage segment (701 million euros) and natural gas transportation[29] segment (58 million euros).

Other provisions for risks and charges (114 million euros) relate mainly to: (i) the estimated costs associated with regulatory items in respect of which the company has assessed that the conditions for recognising a provision for risks are met, in place of the provision for bad debts (61 million euros); (ii) the estimated costs that the Group's insurance company, Gasrule Insurance DAC, expects to incur in respect of insured claims (26 million euros); (iii) costs associated

[29] The costs refer to the estimated charges for the removal of the Livorno LNG regasification terminal - OLT Offshore LNG Toscana connection works.

with the signing of settlement agreements amending previous framework agreements for new investments and the acquisition of shareholdings relating to the Biomethane Waste business (9 million euros); (iv) the estimate of probable tax-related costs (6 million euros).

Uses for redundancy (28 million euros) mainly concern the provision for risks for legal disputes (15 million euros), in particular relating to the release of the fund of Bionenerys Agri (9 million euros) and Snam Rete Gas (5 million euros).

The change in the scope of consolidation (25 million euros) is attributable to the acquisition of control of OLT from March 2026.

17) DEFERRED TAX LIABILITIES/ASSETS

(million euros)	30.06.2026	31.12.2025
Deferred tax liabilities, before offsetting	213	235
Offsetting with deferred tax assets	(162)	(95)
DEFERRED TAX LIABILITIES	**51**	**140**
Deferred tax assets, before offsetting	(603)	(582)
Offsettable deferred tax liabilities	162	95
DEFERRED TAX ASSETS	**(441)**	**(487)**

18) OTHER CURRENT AND NON-CURRENT LIABILITIES

	30.06.2026			31.12.2025		
(million euros)	Current	Non-current	Total	Current	Non-current	Total
Security deposits	12	703	**715**		697	**697**
Fuel gas	381	27	**408**	364	70	**434**
Regulatory liabilities	45	77	**122**	38	56	**94**
Fair value of non-hedging derivatives	1	28	**29**		343	**343**
Fair value of cash flow hedges (CFH)		25	**25**	2	42	**44**
Fair value of fair value hedges (FVH) derivatives		26	**26**		26	**26**
IRPEF withholdings for employees	8		**8**	12		**12**
Liabilities for connection contributions		25	**25**		16	**16**
Liabilities for other taxes	6		**6**	3		**3**
Other	14	(5)	**9**	19	(5)	**14**
TOTAL OTHER CURRENT AND NON-CURRENT LIABILITIES	**467**	**906**	**1373**	438	1245	**1683**

Security deposits (715 million euros) refer mainly to payments received as guarantees, mostly from users of the balancing service, pursuant to Resolution ARG/gas 45/11 'Balancing regulation of the economic merit of natural gas' and of the natural gas transportation service.

The item 'Fuel gas' (408 million euros) mainly refers to the transportation sector and concerns the liability recognised for the volumes of gas not yet used for the operation of the system, in compliance with the provisions of Resolution 165/2022/R/gas 'Urgent provisions for the allocation of storage capacity pursuant to the Decree of the Ministry of Ecological Transition No. 138 of 1 April 2022'.

Regulatory liabilities (122 million euros) mainly refer to the transportation sector, mainly for penalties charged to users who exceeded their committed capacity, to be returned to the system through tariff adjustments.

The fair value of non-hedging derivative contracts (29 million euros) essentially relates to the embedded option component of the bond loan convertible into Italgas S.p.A. ordinary shares (28 million euros).

Liabilities arising from the fair value measurement of cash flow hedge derivative contracts (25 million euros) refer to: (i) Cross Currency Interest Rate Swap (CCIRS) contracts used to hedge cash flows on bond loans in foreign currency (25 million euros).

Liabilities arising from the fair value measurement of fair value hedge derivative contracts (26 million euros) refer to Interest Rate Swap (IRS) derivative contracts, used to convert the liability originally determined at a fixed rate into a variable rate liability, starting from the effective date of the derivative contract.

The fair value of hedging derivative contracts, as well as the classification between current and non-current assets/liabilities, were determined on the basis of valuation models commonly used in the financial sector and on market parameters at the end of the period.

19) TRADE PAYABLES AND OTHER PAYABLES

(million euros)	30.06.2026	31.12.2025
Trade payables for the purchase of goods and services	841	912
Total trade payables	**841**	**912**
Other payables		
- Payables to the Cassa per i Servizi Energetici e Ambientali (CSEA)	2,246	2,659
- Payables for investment activities (*)	1,208	1,244
- Interim dividend		405
- Payables to personnel	34	49
- Payables to social security institutions	23	29
- Others	48	58
Total other payables	**3,559**	**4,444**
TOTAL TRADE PAYABLES AND OTHER PAYABLES	**4,400**	**5,356**

(*) Of which 186 million euros maturing in more than 12 months as at 30 June 2026.

Trade payables for the purchase of goods and services (841 million euros) mainly relate to the transportation segment (475 million euros, of which 179 million euros deriving from balancing activities) and the Market Solutions segment (192 million euros).

Payables to the CSEA (2,246 million euros) mainly refer to: (i) the retrocession of the amounts obtained from the sale of the volumes of gas purchased for the filling service of last resort in compliance with resolutions 274/2022/R/gas and 3/2023/R/gas (1,445 million euros); (ii) tariff components, additional to the tariff (706 million euros).
Payables for investment activities (1,208 million euros) mainly relate to the transportation (868 million euros) and natural gas storage (84 million euros) segments and, in addition, also include the estimated liabilities for contractually agreed earn-outs (186 million euros).

Other payables (48 million euros) include payables to shareholders for dividends (10 million euros), against deferral to collection by some shareholders of the balance of the 2025 dividend paid as of 24 June 2026.

As part of its supply chain support measures, with the aim of supporting its suppliers in the efficient management of liquidity, Snam has Supply Chain Finance (SCF) agreements in place. The agreements, which last for several years, provide for the possibility for participating suppliers of goods and services to request a credit institution to pay invoices in advance, through the assignment of all receivables owed by the same suppliers to Snam.

These agreements provide for Snam to reimburse the bank according to the original terms and conditions of the invoices, without issuing any guarantees or recognising any fees to the bank. Therefore, payables continue to meet the criteria for being classified under 'Trade and other payables' as they do not have to be classified as financial payables.

As of 30 June 2026, the amount of Trade payables included in supply chain financing agreements is 49 million euros. Based on the agreements currently in place, Snam does not have the information regarding the timing with which the financial institution makes the payment of invoices to the supplier.

The payment terms for trade payables, on average 60 days end of month from the invoice date, are the same for participating suppliers and for similar suppliers not participating in these agreements.
Snam regularly monitors the Supply Chain Finance agreements in place in order to assess whether the resulting liabilities should be reclassified as financial liabilities in the event of substantial changes in contractual terms or significant risk transfer.
Payables to related parties are illustrated in Note 32 'Transactions with related parties'.

20) TOTAL EQUITY

(million euros)	30.06.2026	31.12.2025
Share capital	**2,736**	**2,736**
Treasury shares	**(19)**	**(22)**
Share premium reserve	**611**	**611**
Legal reserve	**547**	547
Reserve for perpetual subordinated bonds	**1,000**	1,000
Cash flow hedge reserve	**33**	46
Reserve for defined benefit plans for employees	**(5)**	(5)
Fair value reserve for equity investments	**(87)**	(87)
Reserve for business combinations under common control	**(674)**	(674)
Other reserves	**139**	133
Total reserves	**953**	**960**
Profits from previous years	**4,342**	4,087
Interim dividend		(405)
Period profit	**650**	1,270
Total retained earnings	**4,992**	**4,952**
Shareholders' equity of the parent company	**9,273**	**9,237**
Non-controlling interests	**42**	**41**
TOTAL EQUITY	**9,315**	**9,278**

20.1 Share capital

The share capital at 30 June 2026 consisted of 3,360,857,809 shares without nominal value (unchanged from 31 December 2025), with a total value of €2,735,670,475.56 (unchanged from 31 December 2025).

20.2 Treasury shares

The negative reserve for the purchase of treasury shares includes the purchase cost of 4,444,494 treasury shares at 30 June 2026 (5,066,394 at 31 December 2025), equal to 0.13% of the share capital, for a book value of 19 million euros (22 million euros at 31 December 2025). The market value of treasury shares at 30 June 2026 amounts to approximately 28 million euros[30].

20.3 Share premium reserve

The Share premium reserve at 30 June 2026 amounts to 611 million euros (the same as at 31 December 2025).

20.4 Other reserves

Legal reserve

The legal reserve at 30 June 2026 amounted to 547 million euros (the same as at 31 December 2025) and has already reached one fifth of the share capital, as required by Article. 2430 of the Italian Civil Code.

[30] Calculated by multiplying the number of treasury shares by the period-end official price of € 6.316 per share.

Reserve for perpetual subordinated bonds

The reserve for perpetual subordinated bonds amounts to 1,000 million euros (as at 31 December 2025) and relates to the bond issue, made in September 2024, with a nominal value of 1 billion euros, with a fixed annual coupon of 4.50%, which will be paid, upon fulfilment of the contractually agreed conditions, until the first reset date (excluded) of 10 December 2029. From that date, unless fully redeemed, the bond will accrue interest equal to the five-year Euro Mid-Swap rate plus an initial margin of 216.2 basis points, increased by an additional margin of 25 basis points, starting from 10 December 2034, and by an additional 75 basis points as from 10 December 2049.

Cash flow hedge reserve

The Cash flow hedge reserve (33 million euros, 46 million euros at 31 December 2025, net of related tax effects) relates to the fair value measurement of hedging derivatives.

Changes in the reserve are analysed below:

(million euros)	Gross reserve	Tax effect	Net reserve
BALANCE AT 01.01.2025	**(61)**	**14**	**(47)**
Changes in the financial year 2025	122	(29)	93
BALANCE AT 31.12.2025	**61**	**(15)**	**46**
Changes in the first half of 2026	(17)	4	(13)
BALANCE AT 30.06.2026	**44**	**(11)**	**33**

Reserve for defined benefit plans for employees

The reserve for defined benefit plans for employees (-5 million euros; -5 million euros as of 31 December 2025) includes actuarial losses, net of the related tax effect, recorded in the other components of the comprehensive income statement, in accordance with the provisions of IAS 19.

Fair value reserve for equity investments

The Fair value reserve for equity investments (-87 million euros; -87 million euros at 31 December 2025) includes the change in fair value, net of tax effects, of minority interests for which, upon initial recognition, Snam opted for measurement at FVTOCI (fair value recognised with a balancing entry in the other components of the Comprehensive Income Statement). For more details see Note 9 "Other current and non-current financial assets".

Reserve for business combinations under common control

The reserve for business combination under common control (-674 million euros; as at 31 December 2025), recognised as part of a business combination under common control (BCUCC) carried out in 2009 with the former parent company Eni, relates to the value arising from the difference between the purchase cost of the investment in Stogit and the related shareholders' equity attributable to the group at the date the transaction was completed.

Other

Other reserves amounting to 139 million euros (133 million euros at 31 December 2025), mainly refer to the portions of other comprehensive income of equity investments accounted for using the equity method, in particular, to changes in the fair value of hedging derivatives and exchange differences.

20.5 Retained earnings

Retained earnings (4,992 million euros) include:
- profits from to previous years, amounting to 4,342 million euros (4,087 million euros at 31 December 2025); the increase of 255 million euros is mainly due to the profit for the year 2025 that remains after the distribution of the dividend (256 million euros);
- profit for the first half of 2026, amounting to 650 million euros.

20.6 Dividends declared and distributed and dividends to be distributed

On March 4, 2026, the Ordinary Shareholders' Meeting of Snam S.p.A. approved the distribution of a final dividend of €0.1813 per share, corresponding to €609 million. The dividend was paid on June 24, 2026 (record date: June 23, 2026; ex-dividend date: June 22, 2026).

As a result, the total dividend for the 2025 financial year amounted to €0.3021 per share, consisting of an interim dividend of €0.1208 per share (€405 million), paid in January 2026, and a final dividend of €0.1813 per share (€609 million).

21) BUSINESS COMBINATIONS

Information on business combination transactions carried out during the first half of 2026, recognised in accordance with the provisions of IFRS 3 'Business Combinations' for which, as the definition of a Business Combination (BC) is applicable, Purchase Price Allocation (PPA) activities were performed, is presented below.

Business combination of OLT Offshore LNG Toscana S.p.A.

On 2 March 2026, Snam acquired 48.24% of the share capital of OLT Offshore LNG Toscana S.p.A. On 12 March 2026, Snam acquired the remaining 2.69% stake, increasing its ownership interest from 49.07% to 100% of the share capital. The completion of the acquisition follows the signing of the two purchase agreements, which took place on 11 December 2025 and 4 March 2026, respectively, and the obtaining of the necessary authorisations pursuant to applicable antitrust and golden power regulations. The two transactions were completed for equity consideration amounts of 85.4 million euros and 2.7 million euros, respectively.

The company contributes to national energy security by being one of the main infrastructures for the import of liquefied natural gas (LNG), at the service of the development and autonomy of the Italian energy system. The FSRU Toscana Floating Regasification Terminal has a maximum authorised regasification capacity of 5 billion standard cubic metres per year.

For the purposes of these financial statements at 30 June 2026, the company has made a preliminary allocation of the purchase price. The process of identifying the fair value of the acquired assets and liabilities will be completed within 12 months from the date of acquisition.

The preliminary allocation of the purchase price resulted in the emergence of a badwill of approximately 3 million euros in addition with the recognition of (i) assets for a total of 675 million euros, essentially relating to tangible fixed assets, (ii) current assets for approximately 77 million euros, mainly attributable to cash and cash equivalents as well as (iii) non-current assets for approximately 27 million euros. Net liabilities of approximately 601 million euros were also acquired, mainly of a financial nature.

The preliminary purchase price allocation therefore resulted in a fair value of the net assets, on a 100% basis, of 178 million euros.

During the period from March to June 2026, the acquisition contributed 56 million euros to the Group's "Revenue and other operating income", generating operating profit of approximately 20.4 million euros and contributing approximately 25 million euros to net profit.

22) GUARANTEES AND COMMITMENTS

The Group's guarantees and commitments are indicated below:

(million euros)	30.06.2026	31.12.2025
GUARANTEES GIVEN ON BEHALF OF JOINT VENTURES AND ASSOCIATED COMPANIES	1,129	1,129
of which:		
- associated company TAP	1,129	1,129
GUARANTEES GIVEN ON BEHALF OF SUBSIDIARIES	828	699
OTHER GUARANTEES	16	16
TOTAL GUARANTEES	1,973	1,844
GROUP COMMITMENTS FOR THE PURCHASE OF GOODS AND SERVICES (a)	2,279	2,229
COMMITMENTS FOR THE SUBSCRIPTION OF INVESTMENT FUND UNITS	25	27
COMMITMENTS FOR THE SUBSCRIPTION OF SHARES	7	8
TOTAL COMMITMENTS	2,311	2,264

(a) The value includes legally binding orders at the reporting date.

22.1 Guarantees given in the interest of joint ventures and associates

The guarantees provided in the interest of jointly controlled entities and associates (1,129 million euros) refer to the guarantee issued in the interest of the associate TAP. In particular, until the repayment of the loan in place by TAP, there is a mechanism to support the repayment (so-called 'Debt Payment Undertaking'), which would be activated, unlike the first demand guarantee, released upon attainment of the 'Financial Completion Date' on 31 March 2021, upon the occurrence of specific and determined conditions linked to exceptional events of an extraordinary nature. The maximum *pro-rata* amount for Snam of the guarantee is 1,129 million euros.
The financial documentation signed as part of the Project Financing concluded for TAP also provides for some limitations for shareholders, typical for operations of this type, including: (i) the restriction on the possibility of freely disposing of tap shares according to certain deadlines; (ii) the pledge of the shares held by Snam in tap in favour of the lenders for the entire duration of the loan.

22.2 Guarantees given on behalf of subsidiaries

The guarantees provided in the interest of subsidiaries (828 million euros; 699 million euros at 31 December 2025) mainly refer to:

i. guarantees provided in favour of the Italian Revenue Agency mainly in the interest of the subsidiaries Snam Stoccaggio (formerly Stogit) (263 million euros) and Snam LNG (formerly Snam Energy Terminals) (117 million euros) against credits used in the context of the group VAT settlement;
ii. guarantees in favour of the Ministry of the Environment and Energy Security (MASE), in the interest of Snam Rete Gas (126 million euros), to obtain advances on the contributions provided by the REPowerEU for the construction of gas transportation infrastructure;
iii. indemnities issued in favour of third parties as a performance bond (85 million euros);

22.3 Group commitments for the purchase of goods and services

Commitments for the purchase of goods and services (2,279 million euros; 2,229 million euros at 31 December 2025) mainly refer to contracts signed with suppliers for the purchase of tangible assets as well as for the supply of goods and services related to their implementation. The latter, due to the agreements in force between Snam Rete Gas[31] and the Port Authority of the Northern Central Adriatic Sea, include 149 million euros earmarked for the construction of the breakwater in Ravenna, necessary for the protection of the FSRU BW Singapore.

[31] The assets related to the breakwater currently under construction, together with the associated contractual relationships, originally owned by Snam LNG S.r.l., were transferred through a partial demerger to Snam Rete Gas S.p.A.

22.4 Commitments to subscribe to investment fund units and shares

The commitments for the subscription of shares in investment funds (25 million euros; 27 million euros as of 31 December 2025) concern: (i) the residual commitment of Snam S.p.A. to the Clean H_2 Infra Fund (HY24) (19 million euros), as part of the investment programme that the fund intends to carry out over a total of 6 years starting from the final closing date (13 December 2023); (ii) the commitments to the CDP Corporate Partners I - Energy Tech Sub-Fund (6 million euros), as part of the investment programme that the fund intends to carry out over a total of 5 years starting from the first closing date (18 May 2022). Such funds may be called up, even partially and in several tranches, upon the identification by the fund of potential eligible investments pursuant to the fund's regulation.
The commitments for the subscription of shares (7 million euros; 8 at 31 December 2025) refer to agreements signed by Snam International B.V. as part of the transaction that led the latter to hold an equity investment in dCarbonX.

22.5 Other commitments and related risks not recognised

Other commitments and related risks not valued mainly refer to commitments undertaken at the time of closing equity purchase transactions, intended to operate also after the date of execution of such transactions.

As of 30 June 2026, commitments made during the acquisition by Eni of Stogit remain upon the occurrence of future events, such as: (i) the possible different valuation of the gas owned by Snam Storage (formerly Stogit), with respect to the valuation recognised by ARERA (Regulatory Authority for Energy, Networks and the Environment) that could arise in certain contractually defined circumstances; (ii) the possible transfer of storage capacity that should become freely available on a negotiated and no longer regulated basis, or the transfer of concessions, among those held by Snam Storage, at the time of the transfer of the shares, which should possibly be mainly dedicated to storage activities no longer subject to regulation.

Furthermore, on 27 March 2025, Snam S.p.A. issued a letter of financial support for Snam International BV, with the aim of ensuring the fulfilment of any obligations deriving from the guarantee that Snam International BV itself has signed in favour of the North Sea Transition Authority. This guarantee was necessary in order for the British subsidiary, dCarbonX Limited, to retain Seaward Production Licence P2681, a licence granted to dCarbonX Limited on 9 October 2024, to enable the development of the Bains gas storage project in the United Kingdom.

23) FINANCIAL RISK MANAGEMENT

23.1 Introduction

In the area of business risks, the main financial risks identified, monitored and, to the extent specified below, managed by Snam are as follows:

- the risk arising from exposure to fluctuations in interest rates;
- the credit risk arising from the possibility of default by a commercial or financial counterparty;
- the liquidity risk arising from a shortage of funds in respect of short-term commitments, and the impact of failing to achieve sustainability objectives;
- the risk arising from exposure to exchange rate fluctuations;
- the risk arising from exposure to fluctuations in commodity prices.

The financial risk management and control activity, overseen by Snam through a specialist vertical approach, is aimed at defining an adequate financial structure and monitoring the corresponding risk limits, in order to preserve financial sustainability and rating. Snam therefore develops strategies, also through Key Risk Indicators (KRI), for optimising and controlling the risk profile, taking into account the context in which it operates, the Risk Appetite Framework (RAF) and the overall value system produced by the Group's businesses. The RAF defines the level of risk that the Group is willing to assume in pursuing its strategic objectives, providing a consistent reference for business and control decisions.

In particular, the financial risk management and control activity in Snam is structured on the basis of the following process:

- definition of appropriate KPIs and related limits;
- management;
- monitoring and reporting.

With regard to other risks that characterise operations, please refer to paragraph 7.1 'Risk and uncertainty factors' of the Interim management report.
The following describes Snam's policies and principles for the management and control of financial risks, in accordance with the approach required by the international accounting standard IFRS 7 – Financial Instruments: additional disclosures.

23.2 Risk of changes in interest rates

The risk of changes in interest rates relates to fluctuations in interest rates that affect the market value of the company's financial assets and liabilities, the level of net financial expenses, and, specifically, the level of revenues recognised in respect of regulated businesses.

One of Snam's objectives is to minimise interest rate risk in pursuing the objectives defined and approved in the Strategic Plan.

The Snam Group adopts a centralised operating organisational model. In accordance with this model, Snam's structures ensure that needs are covered through access to financial markets and the deployment of funds, in line with approved objectives, guaranteeing that the risk profile is maintained within defined limits. At 30 June 2026, the Snam Group had used external financial resources in the form of bonds issues, commercial papers and bilateral and syndicated loan agreements with banks and other lenders, in the form of financial debt and bank credit lines at interest rates indexed to market benchmark rates, and in particular the Europe Interbank Offered Rate (Euribor), and at fixed rates. The exposure to the Risk of changes in interest rates at 30 June 2026, taking into account the hedging transactions put in place, is approximately 35% of the Group's gross debt (16% at 31 December 2025). At 30 June 2026, Snam has Interest Rate Swap (IRS) derivative contracts in place with a total notional amount of approximately 5.4 billion euros, hedging the risk of interest rate changes on bank loans and variable-rate bond loans.

Although the Snam Group has an active risk management policy, consistent with the revenue recognition mechanism, an increase in interest rates on unhedged variable-rate debt could have a negative impact on the Snam Group's business and financial position.
Despite considering the limited exposure to changes in interest rates, which is 35% of the Group's total exposure and is mainly attributable to the Euribor rate, a possible change in the method of calculating the latter and the related ‘fallback’ clauses that may be formulated, could entail the need for the Snam Group to adjust the financial contracts that may be impacted by the aforementioned change and/or the management of forward-looking cash flows.

23.3 Credit risk

Credit risk represents the company's exposure to potential losses arising from the failure of counterparties to meet their obligations. The non-payment or delayed payment of amounts due could adversely affect Snam's economic results and financial equilibrium. With regard to the risk of counterparty default in contracts of a commercial nature, credit management is entrusted to the responsibility of the business units and to Snam's centralised functions for activities related to credit recovery and any litigation management.

For trade receivables, provisions for bad debts reflect the value of expected losses over the life of the receivable and are determined on a collective basis according to the expected credit loss model, in line with the requirements of the relevant accounting standards, or on the basis of individual and analytical assessments for credit exposures that present specific risk elements (e.g., litigation or in the presence of detailed information available on the recoverability of the exposure). For further details, please refer to Note 5 'Significant Accounting Policies' - 5.7 'Non-derivative financial assets - receivables and debt securities' of the Annual Report 2025.

As far as regulated activities are concerned, which are currently the main activities carried out by the Group, Snam provides its business services to some 520 operators in the gas sector, taking into account that the top 10 operators account for about 63% of the entire market (Eni, Edison and Enel Global Trading in the top three places). The rules for customer access to the services offered are laid down by the Authority and are set out in the Codes, i.e. in documents that establish, for each type of service, the rules governing the rights and obligations of the parties involved in the process of selling and providing the services themselves, and that define contractual clauses which significantly reduce the risks of non-compliance by customers. The Codes provide for the granting of guarantees to cover the obligations undertaken. In certain cases, if the customer has a credit rating issued by leading international bodies, the furnishing of these guarantees may be mitigated. The regulatory framework has also provided for specific clauses in order to guarantee the neutrality of the entity in charge of the Balancing activity, which has been carried out since 1 December 2011 by Snam Rete Gas in its capacity as a major transportation company. In particular, the current balancing regulation requires Snam, on the basis of economic merit criteria, to operate mainly by buying and selling via the GME balancing platform, in order to guarantee the resources necessary for the safe and efficient movement of gas from the entry points to the withdrawal points, to ensure the constant balance of the network. For regulated assets, the model for determining expected losses considers the guarantee and hedging mechanisms described above.

23.4 Liquidity risk and sustainability

Liquidity risk is the risk that, due to the inability to raise new funds (funding liquidity risk) or to liquidate assets on the market (asset liquidity risk), the company cannot meet its payment obligations. This risk may have an impact on the economic result, in the event that the company is forced to incur additional costs to meet its commitments, or it may result, as an extreme consequence, in a situation of insolvency that jeopardises the continuity of the company's business.
Snam's Risk Management objective is to put in place, within the framework of the Strategic Plan, a regulated financial policy that, consistent with business objectives and the Risk Appetite Framework, guarantees an adequate level of liquidity for the Group, in line with the business profile and the regulatory context in which Snam operates. Therefore, the objective pursued is a policy that minimises the relative opportunity cost and maintains a balance in terms of duration and debt composition.
The financial market is characterised by a constant growth of financing sources linked to the achievement of certain objectives in terms of environmental sustainability. With a view to the correct management of liquidity risk, the diversification of funding sources, including the use of sustainable finance instruments, is therefore crucial to guaranteeing companies broad access to financial markets at competitive costs, with consequent positive effects on the financial position and performance.

For Snam, the failure to achieve certain ESG targets within the Group's sustainability strategy in the medium to long term could lead to higher financing costs or the lack of access to certain sources of financing in the future.
The mitigation of this risk also involves Snam's extreme attention to ESG issues, which traditionally constitute a significant part of the company's strategy. Consistent with this approach, Snam has made increasing use of sustainable finance instruments, reaching a level of approximately 90% of total 'committed' sources as at 30 June 2026. With the presentation of the 2026-2030 Strategic Plan, the target was raised to 90% of total funding, to be achieved by 2026, and 95% (with 1% flexibility) to be achieved by 2030.
In this regard, Snam leverages its Sustainable Finance Framework. The Sustainable Finance Framework 2025 has been designed with a dual structure, combining the issuance of green and sustainability-related financial instruments, with the aim of strengthening the Company's ongoing commitment to the energy transition.
In particular, during the first half of 2026 Snam issued on the bond market: (i) an exchangeable green bond of 500 million; (ii) a dual tranche bond with the same amount, for a total of 1.5 billion divided into sustainability-linked bonds and European green bonds. During the first half of 2026, SNAM also finalised with the main relationship banks bank lines (Term Loan) for 1.2 billion. As of 30 June 2026, Snam has committed long-term credit lines of around 5.7 billion euros, of which: RCF credit lines of 5.5 billion euros and EIB financing of 0.2 billion euros. As at 30 June 2026, Snam also had a Euro Medium Term Notes (EMTN) programme in place, for a maximum total nominal value of 15 billion euros, of which approximately 12.4 billion euros had been used, and a Euro Commercial Paper Programme (ECP) for a maximum total nominal value of 3.5 billion euros, of which approximately 1.5 billion euros had been used.

Snam's liquidity, consisting of cash and cash equivalents and other current financial assets, refers mainly to current accounts and bank deposits with financial institutions with high credit ratings.
The Group's main long-term financial debts contain covenants typical of international practice concerning, *inter alia*, negative pledge and pari passu clauses. Failure to comply with these clauses, as well as the occurrence of other events, such as cross-default events, may result in Snam's default and, possibly, may cause the related loan to become due in advance, leading to additional costs and/or liquidity problems. Commitments do not include covenants requiring compliance with economic and/or financial ratios.
Among the factors that define the risk perceived by the market, creditworthiness, assigned to Snam by rating agencies, plays a decisive role since it influences the ability to access sources of financing and the related economic conditions. A worsening of this creditworthiness could, therefore, constitute a limitation to access to the capital market and/or an increase in the cost of financing sources, with consequent negative effects on the Group's economic, equity and financial position.
Snam's long-term rating is equal to: (i) Baa1 with a stable outlook, improved on 3 April 2026 by Moody's Investor Services from Baa2 with a positive outlook; (ii) A- confirmed on 13 May 2026 by Standard & Poor's Global Rating ("S&P") with the outlook improving from negative to stable; (iii) BBB+ with a stable outlook, confirmed on 30 April 2026 by Fitch Ratings ("Fitch"). Snam's long-term rating by Moody's and Standard & Poor's is a notch higher than that of Italian sovereign debt. Based on the methodology adopted by Moody's and S&P, the downgrade of one notch from the current rating of the Republic of Italy would lead to a corresponding reduction of Snam's current rating.

Although the Snam Group has relationships with diversified counterparties with a high credit standing, based on a policy of managing and continuously monitoring their active credit risk, the default of an

active counterparty or the difficulty of selling off assets on the market could have a negative impact on the Snam Group's financial position and performance.
Snam has Supply Chain Finance (SCF) agreements in place with leading banks to support its suppliers in the efficient management of liquidity. These agreements provide for Snam to reimburse the bank according to the original terms and conditions of the invoices, without issuing any guarantees or recognising any fees to the bank. The liabilities arising from these agreements meet the criteria for classification under the heading 'Trade and other payables'. The aforementioned agreements have no impact on the Group's cash flows.

23.5 Foreign exchange risk

In relation to the risk of exposure to exchange rate fluctuations, Snam has in place Cross Currency Swap (CCS) derivative contracts with notional amounts totalling approximately GBP 600 million and USD 2 billion to fully hedge the exchange rate risk on a sterling-denominated bond loan and dollar-denominated bond loans, respectively.
The remaining exposure, due to the cases currently in place, is limited to the Group with reference to settlement risk, while there is still exposure to translation risk with some foreign subsidiaries that prepare their financial statements in currencies other than the euro.
At present, it has been decided not to adopt specific hedging policies against these exposures. In this regard, it should be noted that the effects of exchange rate differences arising from the translation into the presentation currency (euro) of the functional currencies of these companies are recognised in the Statement of Comprehensive Income.

23.6 Risk of fluctuations in raw material prices

By virtue of the context in which it operates, Snam is exposed in a limited way to the risk deriving from fluctuations in the prices of raw materials; minor exposures remain on some business segments, essentially linked to the price of gas. Even in a context of limited impact at consolidated level, Snam's objective in managing this risk is aimed at protecting the value of cash flows and the related economic result from unfavourable movements in the price risk component to which it is exposed, by negotiating derivative instruments in order to mitigate the aforementioned risk.

23.7 Fair value of financial instruments

Below is the classification of assets and liabilities measured at fair value in the Statement of Financial Position in accordance with IFRS 13, according to the fair value hierarchy defined according to the significance of the inputs used in the valuation process.
In particular, depending on the characteristics of the inputs used for valuation, the fair value hierarchy has the following levels:

a. Level 1: quoted prices (unmodified) in active markets for identical assets or liabilities that the entity can access at the measurement date;
b. Level 2: inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly (such as prices) or indirectly (derived from prices);
c. Level 3: inputs not based on observable market data.

The minority associates measured at FVTOCI (9 million euros) mainly refer to the company De Nora Italy Hydrogen Technologies, classified as level 3 (8 million euros).
Contingent considerations (164 million euros), classified as Level 3, refer to the estimated earn-outs contractually agreed upon in the context of transactions to acquire equity investments.
Securities and fund units (172 million euros) mainly consist of: Government Securities subject to security-lending transactions (149 million euros), classified as level 1; and units in the Clean H_2 Infra Fund (HY24) and CDP Corporate Partners I - Energy Tech Fund, classified as level 2 (23 million euros).
Financial derivative assets for hedging purposes (51 million euros), classified as level 2, refer to derivative contracts used to hedge the risk of fluctuations in interest rates and exchange rates.
Financial derivative liabilities for non-hedging purposes (€29 million), classified as level 2, mainly refer to the optional component embedded in the debenture loan convertible into Italgas S.p.A. ordinary shares.
During the first half of 2026, there were no transfers between the different levels of the fair value hierarchy.

The fair values classified at level 2 of the hierarchy were determined on the basis of widely used financial valuation models and market parameters at the end of the period.

24) CRIMINAL AND TAX LITIGATION AND PROCEEDINGS WITH THE REGULATORY AUTHORITY ARERA

Snam is a party in civil, administrative and criminal proceedings and in legal actions related to the normal course of its business. On the basis of the information currently available, taking into account the funds allocated and considering that in some cases it is not possible to make a reliable estimate of the possible burden, Snam believes that these proceedings and actions will not result in significant negative effects.
Below is a summary of the most significant proceedings and/or events with an impact on the Group's litigation.
At 30 June 2026, risks for damages and disputes relating to litigation in progress, but where the risk of losing the case is not considered probable, amounted to 19 million euros.

24.1 Criminal litigation

Renovit Business Solutions S.r.l. (formerly TEP Energy Solution S.r.l.) - Criminal proceedings pursuant to the Legislative Decree 231 of 2001
The former CEO and an employee of the subsidiary TEP Energy Solution S.r.l. (now Renovit Business Solutions S.r.l. Benefit Company; hereinafter only "TEP", as indicated in the investigation file), pursuant to Legislative Decree 231/2001, are involved in a criminal proceeding, pending before the Public Prosecutor's Office at the Court of Rome, which originates from investigations relating to obtaining legal benefits for construction assets (so-called Superbonus and other minor bonuses) in a number of construction sites. TEP is charged with the administrative offences referred to in Articles 24, 25-quinquiesdecies, paragraph 1, subparagraph (d), and 26 of Legislative Decree 231/2001 in relation to the offences alleged against the individuals involved, which include (i) aiding and abetting: attempted aggravated fraud to obtain public funds; attempted undue compensation; false declaration by a private individual; and false declaration by a public official; and (ii) the issuing of invoices for non-existent transactions. In the course of the preliminary investigation, the preventive seizure of receivables included in invoices issued by TEP to an apartment building was ordered. On 24 June 2024, the notice of the conclusion of the preliminary investigation was served pursuant to Article 415bis of the Code of Criminal Procedure. On 20 January 2025, notice was served that the preliminary hearing before the Judge of the Court of Rome was scheduled for 9 July 2025. At the hearing on 11 March 2026, the Preliminary Investigating Judge, having noted that he had ruled on 5 August 2021 on a request to extend the wiretaps, declared that he was recusing himself, named the new Preliminary Investigating Judge and set the hearings for 27 April 2026, 25 May 2026 and 17 June 2026. At the hearing on 17 June 2026, the judge, upholding the objections raised in the defence brief filed by the defence, did not admit the civil claim brought by the judicial administrator of Appalti & Servizi against all the defendants in the trial. The next hearings, scheduled for 23 and 28 September 2026, and 4 and 16 November 2026, will be devoted to the parties' arguments.

24.2 Administrative litigation

24.2.1 Administrative litigation in the regulatory field

Default transportation service
Following litigation already initiated in 2022 and concluded in 2023, on 28 October 2023 Acciaierie d'Italia S.p.A. (hereinafter "Acciaierie d'Italia") filed a new appeal before the Regional Administrative Court of Lombardy-Milan (G.R. No. 2075/2023) with which it requested the annulment, subject to suspension of the effectiveness with the adoption of monocratic and collegiate precautionary measures: (i) of the ARERA resolution of 393/2023 7 September 2023, No. 2023/R/gas, concerning "Urgent provisions regarding the default transport service provided to the company Acciaierie d'Italia S.p.A.", which only partially accepted (until 30 September 2023) the request for a derogation from the sixty-day deadline set by resolution 249/2012/R/gas for the provision of the Default Transport Service submitted by Acciaierie d'Italia on 2 August 2023 with a request to extend the service at least until 31 December 2023, and (ii) the communication from Snam Rete Gas dated 19 October 2023, with which Acciaierie d'Italia was informed of the scheduling of the works to shut down the redelivery points for 8 November 2023. By precautionary decree of the President of the Regional Administrative Court of Lombardy-Milan No. 994 of 30 October 2023, the court, having considered the *periculum in mora* appreciable in relation to the date set for the termination of the redelivery points and the need to further investigate the *fumus boni iuris*, accepted the request for precautionary measures and set the council chamber for 8 November 2023. With precautionary-investigative order 1023 of 10 November 2023, the Regional Administrative Court of Lombardy-Milan accepted the precautionary request and set another council chamber for 10 January 2024. With order No. 24 of 15 January 2024, the aforesaid Regional Administrative Court rejected the precautionary request and set the hearing on the merits for 16 October 2024. In the meantime, on 18 January 2024, Acciaierie d'Italia filed a precautionary appeal for the reform of the aforementioned order and the council chamber was set for 13 February 2024. With order No. 532 of 15 February 2024, the Council of State accepted

the precautionary appeal of Acciaierie d'Italia and suspended the Regional Administrative Court order No. 24 of 15 January 2024. As mentioned above, on 16 October 2024, the hearing on the merits was held before the Lombardy-Milan Regional Administrative Court (TAR) and, pending the request for an adjournment submitted by Acciaierie d'Italia, the Court ordered the new hearing be set for 30 April 2025. Following the subsequent request for postponement by Acciaierie d'Italia, the Regional Administrative Court (TAR) ordered that the case be struck from the roll. To allow proceedings to proceed swiftly, Snam Rete Gas filed a fresh application a hearing on 5 June 2025 and, on 18 June 2025, ARERA lodged an application to expedite the proceedings. Consequently, the Regional Administrative Court (TAR) scheduled a new hearing to discuss the merits on 17 September 2025 (documents, pleadings and replies were filed between the end of July 2025 and the beginning of September 2025, at which time Acciaierie d'Italia again sought a postponement). At the end of the hearing, the judges retired to consider their decision; no postpone was granted. By judgment No. 3104 of 6 October 2025, the Regional Administrative Court (TAR) of Milan rejected Acciaierie d'Italia's appeal, confirming that ARERA operated legitimately. According to the Regional Administrative Court (TAR), Acciaierie d'Italia is not an entity whose business continuity is directly guaranteed by the law in all cases (as it asserted in court). The effect desired by Acciaierie d'Italia could only derive from an express modification of the primary regulatory framework, if not the EU regulation. the Regional Administrative Court (TAR) also rejected other supplementary grounds (inadequate reasoning and breach of the legitimate expectations principle). the Regional Administrative Court (TAR) did not expressly enter into the topic of "unpaid invoices", merely describing the measures contested. Resultantly, the Regional Administrative Court (TAR) also confirmed the legitimacy of the redelivery notice sent by Snam Rete Gas. On 21 October 2025, Acciaierie d'Italia appealed to the Council of State (G.R. No. 8058/2025) to overturn judgment No. 3104/2025, requesting the suspension of the judgment's enforceability through the granting of precautionary measures by a judge sitting alone or by the bench. In precautionary decree No. 3798 of 22 October 2025, the Regional Administrative Court (TAR) did not accept the application for precautionary measures before a judge sitting alone and scheduled for 4 November 2025 a hearing in chambers to examine precautionary measures before the bench. By order No. 3992 of 4 November 2025, the Council of State ordered the suspension of the enforceability of the Regional Administrative Court (TAR) judgment contested by ADI and scheduled the hearing to discuss the merits for 9 June 2026. In the meantime, ARERA filed a motion to bring forward the hearing, but the Council of State, by Presidential Decree No. 166 of 16 March 2026, rejected the request. Pursuant to the hearing of 9 June 2026, Acciaierie d 'Italia submitted a request for postponement of the pending asset sale negotiations and the hearing was postponed to 10 November 2026. On the issue of the Transportation Default Service, we also note the appeal served on 28 December 2025 before the Regional Administrative Court (TAR) of Lombardy-Milan (G.R. No. 5228/2025) by Liberty Magona S.r.l., a company operating in the steel and cold-rolled steel production segment, at the Piombino plants. The appellant requests the annulment, with prior precautionary suspension, including by a single judge: (i) of the ARERA measure of 24 December 2025 which, at the request of the appellant, denies the request for an extension of the term of the Default Transportation Service in relation to the Piombino plant (PdR No. 32176901); (ii) of ARERA resolution 249/2012/R/gas, insofar as it does not allow for extensions of the Default Transportation Service in exceptional situations of national strategic interest, where deemed harmful. The ARERA measure followed a request made by the appellant following a measure ordered by the Court of Milan (G.R. No. 15451/2025), which objected that jurisdiction lay not with the civil judge but with the administrative judge on conclusion of the proceedings brought by Liberty Magona under Article 700 of the Italian Code of Civil Procedure. By precautionary decree No. 1453 of 29 December 2025, the Presiding Judge "considered the immediate prejudice to be appreciable and reserved to the Board any examination of the merits"; the Presiding Judge accepted the application for precautionary measures before a judge sitting alone and, consequently, suspended the contested measures. As a result of the precautionary decree, Snam Rete Gas has suspended the redelivery actions, last scheduled for 30 December and 31 December 2025; the suspension of the contested administrative acts was confirmed by Regional Administrative Court (TAR) order No. 87 of 19 January 2026 until after the outcome of the hearing on the merits, which will be scheduled for the first available date of January 2027. On 19 March 2026, ARERA lodged an application for interim relief before the Council of State (N.G.R. 2311/2026) seeking the amendment and/or annulment of the aforementioned order of the Lombardy-Milan Regional Administrative Court No. 87/2026, The hearing to discuss the application for interim relief has been scheduled for 14 April 2026. By Order No. 1299, published on the same date, the Council of State dismissed the application for interim relief and referred the decision to the court of first instance.

Gas cheats – Balancing service receivables

By way of an appeal served at the end of January 2026, Snam Rete Gas brought proceedings before the Lombardy-Milan Regional Administrative Court (G.R. No. 434/2026) seeking compliance with and/or the annulment of ARERA Resolution No. 490 of 18 November 2025, setting out provisions relating to uncollected receivables arising from balancing account entries between 1 December 2011 and 23 October 2012. The case began in 2015 with an appeal against ARERA Resolution No. 608/2015; the proceedings before the Lombardy-Milan Regional Administrative Court concluded with Judgment No. 942/2017, which was subsequently upheld by the Council of State in Judgment No. 1630/2020. ARERA Resolution No. 608/2015 was partially annulled insofar as it did not recognise the amounts corresponding to uncollected receivables totalling approximately 39.8 million euros and, consequently, also excluded the associated costs. In a communication dated 22 September 2025, Snam Rete Gas informed ARERA that the Milan Regional Administrative Court's judgement No. 942/2017, upheld by the Council of State, has *ex tunc* effect and has, in this respect, annulled Resolution No. 608/2015, with the result that the irrecoverable receivables unlawfully excluded must be treated in the same way as those recognised from the outset.

By ARERA Resolution No. 490/2025, ARERA orders the payment of sums unlawfully excluded by Resolution No. 608/2015, amounting to approximately 35.7 million euros, net of adjustments; however, with regard to interest on the sums unlawfully excluded by the aforementioned Resolution No. 608/2015, Resolution No. 490/2025 stipulates that interest shall be calculated at the statutory rate from April 2025 until 29 December 2025, the actual date of payment, and does not recognise the method for calculating interest on liabilities set out in ARERA Resolution No. 351/2012 shall not apply to receivables unlawfully excluded by Resolution No. 608/2015. Snam Rete Gas has therefore challenged Resolution No. 490/2025, requesting that ARERA recognise statutory interest, in accordance with Article 1284 of the Civil Code, on the sum of 35.7 million euros – net of adjustments – for the entire subsequent period, calculated as follows: (i) primarily, from the outset in accordance with the criteria set out in Resolution No. 351/2012; (ii) on a graduated basis, but only for the period following that of application of Resolution No. 351/2012; (iii) on a further graduated basis, with effect from the date on which the judgment of the Lombardy-Milan Regional Administrative Court, No. 942/2017, becomes final. On 14 April 2026, the hearing to consider the merits of the case took place. By Order No. 1954 of 27 April 2026, the Milan Regional Administrative Court ordered the conversion of the proceedings from enforcement proceedings to ordinary proceedings. In particular, the Panel noted that some of the grounds of appeal set out in the appeal do not strictly relate to the conflict between ARERA Resolution No. 490/2025 and the previous judgment of the Lombardy Regional Administrative Court No. 942/2017, but rather raise a separate issue of conflict between the Resolution and the relevant legislation. The Court of First Instance has set the public hearing for 19 November 2026.

Proceedings arising from the acquisition of Stogit Adriatica S.p.A. – Criteria for tariff re-proportioning for storage activities

By way of an appeal before the Lombardy-Milan Regional Administrative Court (Case No. 1673/2016), Edison Stoccaggio S.p.A. (hereinafter "Edison Stoccaggio") challenged in 2016 ARERA resolution 66/2016/R/gas (entitled "Determination of business revenues, definitively, for the storage service, for the year 2015, for the company Edison Stoccaggio S.p.A.") for ARERA having provided for a reproportion coefficient (aimed at recognising only partially the investments made by Edison Stoccaggio S.p.A. in the San Potito and Cotignola facility) in the amount of 71.6% in relation to the valuation of the so-called cushion gas (the gas necessary to guarantee the performance of the storage facility) and the so-called pseudo-working gas (the gas in storage de facto similar to cushion gas, as it is functional to the use of deliverable working gas). This litigation ended with ruling 2232/2018 of the Regional Administrative Court of Lombardy-Milan which rejected the appeal brought by Edison Stoccaggio. The company then proposed an appeal to the Council of State (G.R. 76/2019) for the reform of the aforementioned ruling, which ended successfully with judgment 4465/2021. However, with subsequent ARERA resolution 513/2021/R/gas, ARERA determined the application of a new reproportion coefficient similar to that originally defined (73.6% instead of 71.6%). Edison Stoccaggio considered this Resolution not to comply with the Council of State's decision and therefore challenged it before the Regional Administrative Court (TAR) of Lombardy-Milan (G.R. 210/2022). At the end of an investigation phase started in February 2025, the Regional Administrative Court of Lombardy-Milan has scheduled the hearing on the merits to 30 April 2025. As of 1 March 2025, Edison Storage has taken over all assets and liabilities from Stogit Adriatica S.p.A. (hereinafter "Stogit Adriatica"). By ruling No. 2023 of 6 June 2025, the Regional Administrative Court rejected Stogit Adriatica's appeal. The latter appealed to the Council of State, notified on 8 July 2025. The hearing to discuss the merits was held on 27 January 2026 and the Council of State retired to consider its decision. By judgment No. 1996 of the Council of State, published on 11 March 2026, which upheld Stogit Adriatica's appeal and set aside the contested judgment of the Lombardy Regional Administrative Court. In particular, the Council of State's judgement No. 1996/2026 annulled ARERA Resolution No. 513/2021, insofar as it had excluded the costs relating to the purchase of cushion gas and pseudo-working gas from the investment costs to be taken into account within the framework of the so-called reproportion coefficient and had therefore denied that the reduction in those costs compared with those forecast at the time the licence was granted was relevant for the purposes of assessing the efficiency of the investment. This annulment was based on a number of considerations, all of which ultimately boil down to the unreasonableness and illogicality of ARERA's tariff decision. On the other hand, the judgment did not rule on the legitimacy of the application of the reproportion coefficient considered in itself. Following the publication of resolution 367/2025/R/Gas of 29 July 2025, relating to the determination of storage activity revenues for the year 2026 and the redetermination of those for the year 2025, Stogit Adriatica filed an autonomous appeal before the Regional Administrative Court (TAR) of Lombardy-Milan (G.R. 4101/2025). This appeal was lodged as a matter of procedure to avoid the time limits expiring, given that, although the case had been concluded at first instance by judgment No. 2023/2025, the appeal proceedings before the Council of State were still pending at the time. Finally, it should be noted that the purchase and sale agreement relating to the acquisition provides for an earn-out that may be paid by Snam Stoccaggio S.p.A. (formerly Stogit S.p.A.) to Edison S.p.A. in the event of a successful administrative dispute relating to revenues recognised in previous years for the activities of the San Potito and Cotignola site. In light of the above and the favourable outcome of the dispute, assessments are currently being carried out regarding the next steps to be taken by ARERA to comply with the judgement, as well as the obligations arising from the sale and purchase agreement.

24.2.2 Administrative litigation in the operation field

In the field of operations, there have been two recent legal disputes involving, respectively, Snam Rete Gas and Enura S.p.A. (hereinafter 'Enura').

Indeed, on 2 April 2026, an appeal was lodged by ReCommon ETS and Greenpeace ETS against MASE and MiC, as well as against Snam Rete Gas, in its capacity as a third party, before the Lazio-Rome Regional Administrative Court (G.R. No. 4434/2026). By this application, the applicant organisations are seeking an order from the Lazio Regional Administrative Court for the annulment of: (i) the MASE EIA Decree of 30 January 2026, adopted in consultation with the MiC, relating to the project 'CCS Pianura Padana – CO_2 Transport Network, Ferrara–Casalborsetti and Ravenna–Casalborsetti Gas Pipelines'; (ii) Favourable opinion No. 890 of 20 November 2025, issued by the NRRP-PNIEC Technical Commission established within the MASE; (iii) Favourable technical opinion No. 284 of 9 January 2026, issued by the Special Superintendency for the NRRP at the MiC; (iv) as well as all prerequisite, consequential and related acts. The project concerns the construction of a network of gas pipelines for the transportation of CO_2 from the industrial centres of Ferrara and Ravenna to the Casalborsetti compression plant and is functional to the broader "Callisto / Ravenna CCS integrated CCS" project (promoted by Eni and Snam, with the collaboration of Air Liquide France and included among the EU Projects of Common Interest), aimed at the collection, transportation and permanent storage of CO_2 in the exhausted deposits of the Upper Adriatic. The objections are set out under ten grounds of appeal (unlawful splitting of the CCS project, failure to carry out a cost-benefit analysis, landscape considerations, environmental impact assessment, etc.). No application for interim relief has been made in the appeal. The hearing for the presentation of arguments has been scheduled for the first ten days of October 2026 (the pre-trial procedural requirements prior to the hearing on the merits are due to be completed between the end of July and mid-September 2026).

With regard to the company Enura, by an appeal lodged on 27 March 2026 before the Lazio-Rome Regional Administrative Court (G.R. No. 3849/2026), the Oristano Provincial Industrial Consortium (CIPOR) has brought proceedings against MASE, MiC, the Region of Sardinia and the Municipality of Santa Giusta, as well as against Enura and Higas S.r.l., seeks the annulment of the Decree which ordered the extension of the period of validity of the EIA decision issued by Ministerial Decree No. 185/2020 for the project 'Natural Gasification of Sardinia – Southern Section', submitted by Enura. No application for interim relief has been made, but the party has reserved the right to make one (as is the case with the claim for damages). The Regional Administrative Court has set the public hearing for 8 July 2026 (the deadlines for filing documents, pleadings and replies are between the end of May and mid-June 2026). As the deadline for the reply brief approached, CIPOR filed a motion to adjourn the hearing, in order to allow sufficient time to submit further grounds. On 21 July 2026, notification of the appeal with additional grounds was served and, therefore, the rescheduling of the hearing for the discussion of the merits is awaited.

24.2.3 Other civil litigation

Bascapè Energia S.r.l. vs. Bioenerys Agri S.r.l.

In November 2022, Bascapè Energia S.r.l. (hereinafter referred to simply as "Bascapè") brought legal proceedings against Bioenerys Agri S.r.l. (formerly IES Biogas, hereinafter referred to simply as "Bioenerys Agri") before the Court of Milan (G.R. No. 46269/2022) in relation to the performance of a works contract entered into in 2021 between the parties for the construction of a plant for the production of biomethane from FORSU. The judgment originates from the suspension of the construction site by IES Biogas (contractor) in February 2022 due to disagreements with Bascapè (contracting authority) regarding the implementation of the project in consideration of the change in the reference regulatory framework and the economic context, both with regard to the increase in the cost of raw materials and the change in the FORSU market. Following this suspension, Bascapè sued Bioenerys Agri, requesting the termination of the procurement contract by operation of law due to the latter's breach, with a request for the return of 470 thousand euros paid by Bascapè in execution of the contract and for damages of approximately 21.5 million euros for the failure to enter into operation of the plant. Bioenerys Agri intends to demonstrate the lack of conditions for the termination of the contract by law, the incorrect determination of the amount of compensation and the violation of the duty of good faith by the plaintiff in consideration of the failure to renegotiate the economic conditions and the guarantees requested in light of the subsequent changes to the contract. Bioenerys Agri also filed a counterclaim with reference to the damage suffered in the execution of the related contract. Following the hearing for the discussion of the preliminary enquiries, the Judge decided not to admit the Court-appointed expert's report requested by the opposing party for the quantification of the damages suffered, considering it unnecessary for the decision of the case, and therefore set a hearing for the end of October 2024, for he clarification of the conclusions, after which written conclusions were filed. The judgment was concluded with a ruling of 25 March 2025 with which the Judge sentenced Bioenerys Agri to the sole return of the sum of 470 thousand euros paid in execution of the contract concluded with Bascapè, with full rejection of the opposing claims. With exclusive reference to the compensatory profile, Bascapè appealed the ruling. Bioenerys Agri entered an appearance within the statutory time limit in view of the hearing scheduled for 25 September 2025. During the hearing the Judge suggested that the parties reach a settlement and adjourned the case until February 2026. At that hearing, the Court, having noted that the dispute could not be settled amicably, adjourned the case to the hearing of 26 March 2026 for the parties to enter their final submissions. The appeal proceedings were concluded by a judgement dated 24 April 2026, in which the Court essentially upheld the decision of the court of first instance. Specifically, whilst the Court confirmed Bioenerys Agri's serious breach of contract and the termination and restitution measures already implemented as a result of the first-instance judgement, it also dismissed Bascapè's claim for damages in its entirety. The deadlines for lodging an appeal with the Court of Cassation are approaching.

25) TOTAL OPERATING REVENUES AND INCOME

	First half-year	
(million euros)	**2026**	**2025**
Revenues	**2,001**	1,892
Other operating income	**25**	14
TOTAL OPERATING REVENUES AND INCOME	**2,026**	**1,906**

The group's total operating revenues and operating income are mainly generated in Italy. The analysis of revenue by business segment is provided in Note 32 'Information by business segment'.

Revenues to related parties are illustrated in Note 33 'Transactions with related parties'.

25.1 Revenues

	First half-year	
(million euros)	**2026**	**2025**
Natural gas transportation Segment (a)	**1,349**	1,343
Natural Gas Storage Segment	**323**	308
Liquefied natural gas (LNG) regasification Segment	**141**	76
Market Solutions Segment (a)	**180**	157
Other (a)	**8**	5
Other revenues not allocated to Segments		3
TOTAL REVENUES	**2,001**	**1,892**

(a) 2025 data restated. For more information, see Note 33 'Information by business segment'.

Revenue relates primarily to the following business segments: transmission (1,349 million euros; 1,343 million euros in the first half of 2025), natural gas storage (323 million euros; 308 million euros in the first half of 2025), Market Solutions (180 million euros; 157 million euros in the first half of 2025) and LNG regasification (141 million euros; 76 million euros in the first half of 2025).

Revenue from the transmission sector is shown net of items relating to tariff components associated with the transmission service – which are in addition to the tariff – and are intended to cover the general costs of the gas system (1,453 million euros; 1,303 million euros in the first half of 2025). The amounts collected by Snam are paid, for the same amount, to the Cassa per i Servizi Energetici e Ambientali (CSEA).

Revenues related to the Market Solutions segment include: (i) revenue from energy efficiency projects (95 million euros); (ii) fees for the construction and operation of biogas and biomethane plants (76 million euros); and (iii) revenue from sustainable mobility projects (9 million euros).

25.2 Other operating income

Other operating income of 25 million euros mainly relates to the Transportation Segment (14 million euros) and Market Solutions Segment businesses (5 million euros).

26) OPERATING COSTS

	First half-year	
(million euros)	**2026**	**2025**
Costs for purchase of raw materials, consumables and finished goods	**150**	120
Costs for services	**127**	156
Personnel costs	**124**	76
Other operating costs	**44**	66
TOTAL OPERATING COSTS	**445**	**418**

The reasons for the most significant changes are explained in the Directors' Report in the 'Comment on Financial Results'.

The group's operating costs and expenses are mainly incurred in Italy.

Operating costs incurred with related parties are disclosed in Note 33 'Transactions with related parties'.

26.1 Costs for purchase of raw materials, consumables and finished goods, Costs for services and Other operating costs

	First half-year	
(million euros)	**2026**	**2025**
Costs for purchase of raw materials, consumables and finished goods	**222**	224
Change in inventories of raw materials, consumables and finished goods	**(18)**	(7)
Total cost of Costs for purchase of raw materials, consumables and finished good incurred during the period	**204**	**217**
Construction, design and construction management	**59**	113
IT Services	**45**	49
Technical, legal, administrative and professional services	**28**	29
Routine maintenance services	**36**	29
Supply of electricity, heat, water, etc.	**20**	21
Personnel-related services	**14**	15
Materials processing at third parties	**8**	14
Environmental services	**17**	14
Insurance	**9**	8
Telecommunication services	**5**	6
Technical services	**38**	16
Other	**6**	12
Costs for services	**285**	**326**
Software licences, short-term leasing costs and leasing of low-value assets	**28**	29
CO_2 emission rights	**22**	13
Indirect taxes and duties	**10**	11
Net allocations (Uses) to/of the provision for bad debt	**1**	0
Net allocations (Uses) to/of provisions for risks and charges	**(24)**	4
Losses on the disposal of property, plant and equipment and intangible assets	**4**	3
Other	**3**	6
Total other operating costs incurred during the period	**44**	**66**
To deduct:		
Share of capitalised costs	**(212)**	**(267)**
- of which costs for purchase of raw materials, consumables and finished goods	**(54)**	(97)
- of which costs for services	**(158)**	(170)
TOTAL COSTS FOR PURCHASE OF RAW MATERIALS, CONSUMABLES AND FINISHED GOODS, COST FOR SERVICES AND OTHER OPERATING COSTS	**321**	**342**

26.2 Personnel costs

	First half-year	
(million euros)	**2026**	**2025**
Wages and salaries	**121**	117
Social charges (social security and welfare)	**33**	33
Provisions for employee benefits	**9**	12
Other expenses	**13**	10
Total personnel costs incurred during the period	**176**	**172**
Share of capitalised costs	**(52)**	(96)
TOTAL PERSONNEL COSTS	**124**	**76**

The item “Other charges” (13 million euros) mainly comprises charges relating to long-term share-based incentive schemes (7 million euros) and charges relating to early retirement schemes and early retirement payments, pursuant to the Fornero Law, known as “Isopensione” (3 million euros).

26.2.1 Average number of employees

The average number of tenured employees of entities included in the scope of consolidation, broken down by professional qualification, is shown in the table below:

Professional qualification	30.06.2026	31.12.2025	30.06.2025
Senior managers	**145**	141	139
Middle Managers	**725**	746	749
Office workers	**2,190**	2,177	2,168
Manual Workers	**993**	962	944
AVERAGE NUMBER OF EMPLOYEES	**4,053**	**4,026**	**4,000**

The average number of employees is calculated as the average determined on the basis of the monthly results of employees per category.

The average number of staff in service as at 30 June 2026 is 4,005 (3,981 as at 31 December 2025), representing an increase of 24 in the average number of staff compared with 31 December 2025. This increase is mainly due to the inclusion of OLT Offshore LNG Toscana in the scope of operations in March (+18 staff on average) and to new hires relating to the new energy efficiency contract in Padua awarded to Renovit in May (+8 staff on average).

26.2.2 Incentive plans with Snam shares

Long-term share-based incentive plan

The Snam Shareholders’ Meeting, held on 4 May 2023 and 29 April 2026, approved the 2023-2025 and 2026-2028 Long-Term Share Incentive Plans.

The Plans are aimed at the managerial positions of Snam and its subsidiaries, as well as any additional positions identified in relation to performance achieved, skills held or retention.

The 2023-2025 Plan provides for three allocations of ordinary shares each, respectively in the years 2023-2024-2025. Each allocation is subject to a three-year vesting period, which will end respectively in 2026-2027-2028, at the end of which the actual assignment of the shares, if any, will take place. The 2026-2028 plan instead provides for a single allocation of rights to receive shares, which may actually be allocated after the end of the three-year performance period, to an extent connected to the different levels of achievement of the Performance Conditions.

For more information see (i) the "Information document on the 2023-2025 Long-Term Share-Based Incentive Plan" and (ii) " 2026-2028 information document relating to the long-term share-based incentive plan" drawn up pursuant to Article 84-bis of the Issuers' Regulation, available on Snam's website.

In line with the substantial nature of remuneration, in accordance with the provisions of international accounting standards, the cost of the plans is determined by referring to the fair value of the instruments assigned and the forecast of the number of shares to be granted at the end of the vesting period; the cost is recognised *pro-rata temporis* over the vesting period.

Expenses attributable to the first half of 2026 were recognised as a component of labour costs against a corresponding equity reserve, and amounted to 7 million euros in total.

'Noi Snam' Share Ownership Plan

The Snam Shareholders' Meeting, held on 14 May 2025, approved the first Share Plan (SP), called 'Noi Snam', aimed at strengthening the involvement and sense of belonging of Group employees, promoting their stable participation in the company's share capital.

The Plan is aimed at all employees of Snam and Snam subsidiaries and provides for three annual allocations of ordinary shares in the years 2025-2027. In particular, the Plan provides for the opportunity to buy Snam shares either through own resources or through the conversion of part of the Results Bonus (RB). Employees participating in the Plan will be granted Matching Shares, free of charge, as well as Welcome Shares at the time of the first subscription of Snam Shares (only for employees belonging to the categories of workers, employees and managers).

A lock-up period of 36 months is also provided for the subscribed and allotted shares, at the end of which the employee will be entitled to receive additional shares free of charge (Loyalty Shares), provided that he agrees to keep all shares held for an additional 36 months after the lock-up period. During the lock-up period of the Shares, the participant enjoys all rights in force and deriving from the ownership of Snam Shares, including the right to receive dividends.

The maximum total number of shares in service of the Plan is 27 million shares for the entire period of its validity.

For more information, see the 'Information Document 2025-2027 Share Plan', drawn up pursuant to Article 114-bis of Legislative Decree No. 58 of 24 February 1998 (TUF) and Article 84-bis of the Regulations adopted by Consob by resolution 11971 of 14 May 1999, as subsequently supplemented and amended (Issuers Regulation), available on the Snam website.

Given the timing of the approval of the Plan, the costs recognised *pro-rata temporis* over the vesting period against a corresponding shareholders' equity reserve amount to a total of 1 million euro.

27) DEPRECIATION, AMORTISATION AND IMPAIRMENT OF ASSETS

	First half-year	
(million euros)	**2026**	**2025**
Depreciation of property, plant and equipment	**489**	444
Amortisation of intangible assets	**106**	90
Total depreciation and amortisation	**595**	**534**
Impairment losses on property, plant and equipment and intangible assets		16
Total impairment of assets		**16**
TOTAL DEPRECIATION, AMORTISATION AND IMPAIRMENT OF ASSETS	**595**	**550**

For more details on depreciation, amortisation and impairment losses, please refer to the analyses in Notes 6 'Property, Plant and Equipment' and 7 'Intangible Assets and Goodwill'.
An analysis of depreciation, amortisation and impairment losses by business segment is provided in Note 32 'Information by business segment'.

28) NET FINANCIAL EXPENSES

	First half-year	
(million euros)	**2026**	**2025**
Interest income and other financial income on current financial assets	**(28)**	(35)
Interest on tax credits	**(19)**	(26)
Interest income on non-current financial receivables		(3)
Other financial income	**(26)**	(31)
TOTAL FINANCIAL INCOME	**(73)**	**(95)**
Interest expense and other financial expenses on bonds	**171**	142
Derecognition of financial instruments expenses	**104**	
Interest expense on credit lines and loans from banks and other lenders	**85**	95
Financial expenses related to the passage of time (accretion discount) (*)	**15**	12
Fair value change on non-hedging derivative contracts	**14**	122
Commissions paid on loans and bank credit lines	**8**	5
Other financial expenses	**13**	8
Total financial expenses incurred during the period	**410**	**384**
Share of capitalised financial expenses	**(32)**	(33)
TOTAL FINANCIAL EXPENSES	**378**	**351**
TOTAL NET FINANCIAL EXPENSES	**305**	**256**

(*) This item relates to the increase in provisions for risks and charges and liabilities for employee benefits.

Other financial income (26 million euros) mainly refers to default interest invoiced to end customers and distribution users in relation to unpaid invoices for the default transportation service (14 million euros).

Charges related to gross financial debt (264 million euros) mainly concern: (i) Interest expense and other charges on Bond loans (171 million euros); (ii) Interest expense on credit facilities and bank loans, as well as financing provided by other lenders (85 million euros), of which interest expense to banks related to revolving credit lines and maturity loans (75 million euros) and (iii) commissions paid on loans and bank credit lines (8 millions euros).

The charges for derecognition of financial instruments (104 million euros) essentially refer to the *reverse bookbuilding* operation carried out in January 2026, for the repurchase of bonds convertible into shares of Italgas S.p.A., maturing in 2028 (103 million euros[32]).

The expense arising from changes in the fair value of derivative contracts relates to the change in the fair value of the embedded option component of the bond convertible into Italgas S.p.A. ordinary shares (14 million euros).

The financial expenses associated with the passage of time (15million euros) mainly relate to the decommissioning and site restoration provisions of the storage and transportation segments.

[32] Including the change in the fair value of the non-hedging derivative embedded in the bond, derecognised in January 2026.

29) NET INCOME FROM EQUITY INVESTMENTS

	First half-year	
(million euros)	**2026**	**2025**
Income from investments accounted for using the equity method	**190**	204
Expenses from investments accounted for using the equity method		(1)
Share of profit or loss of investments accounted for using the equity method	**190**	**203**
Other income from equity investments	**22**	176
Other expenses from equity investments		(71)
Other income (expenses) from equity investments	**22**	**105**
TOTAL NET INCOME FROM EQUITY INVESTMENTS	**212**	**308**

An analysis of the share of profit or loss of investments accounted for using the equity method is given in Note 8 'Investments accounted for using the equity method'.

Other Net Income from equity investments (22 million euros) refers to the contractual earn-out (14 million euros) and to the one-off effects related to the acquisition of control of OLT from March 2026 (8 million euros).

30) INCOME TAXES

	First half-year					
(million euros)	**2026**			**2025**		
	IRES, CORPORATION TAX	**IRAP, REGIONAL TRADE INCOME TAX**	**Totale**	**IRES, CORPORATION TAX**	**IRAP, REGIONAL TRADE INCOME TAX**	**Totale**
Current taxes for the period	201	64	**265**	191	44	**235**
Adjustments for current taxes relating to previous years	20	1	**21**	(7)	(1)	**(8)**
Total current taxes	**221**	**65**	**286**	**184**	**43**	**227**
Total deferred tax	**(43)**		**(43)**	**(7)**	**(2)**	**(9)**
TOTAL INCOME TAXES	**178**	**65**	**243**	**177**	**41**	**218**

Income taxes (243 million euros) recorded an increase of 25 million euros compared to 30 June 2025. The tax rate for the first half of 2026 stands at 27.2% compared to 22.0% in the first half of 2025. The increase in taxes and the tax rate is mainly attributable to the higher IRAP, regional trade income tax introduced by the “Decreto Bollette”.

30.1 Global minimum tax

With reference to pillar-two income taxes provided for in directive 2022/2523, adopted in Italy by Legislative Decree 209/2023 ('the Decree'), which aims to ensure a global minimum level of taxation for multinational groups of companies, it should be noted that the Snam Group's exposure for the first half of 2026 is not significant (92 thousand euros in Ireland; no top-up tax for the Netherlands).

31) EARNINGS PER SHARE

Earnings per share are determined by dividing Snam's net profit by the weighted average number of Snam shares outstanding during the period, excluding treasury shares.
Diluted earnings per share are calculated by dividing Snam's net profit by the weighted average number of shares outstanding in the period, excluding treasury shares, increased by the number of shares that could become outstanding.
At 30 June 2026, the shares that could potentially become outstanding concern shares under long-term share-based incentive plans (granted in 2023, 2024, 2025 and 2026).

With reference to the Share Plan (2025 and 2026 allocations), given the timing of approval and the characteristics of the Plan itself, the impacts on diluted earnings per share for the first half of 2026 are negligible.

31.1 Reconciliation of basic and diluted earnings per share

The calculation of simple and diluted earnings per share is shown below:

		First half-year	
		2026	2025
Weighted average number of shares outstanding for basic earnings per share		3,355,863,569	3,353,942,449
Number of potential shares under employee stock plans		5,179,131	3,635,460
Weighted average number of shares outstanding for diluted earnings per share		3,361,042,700	3,357,577,909
Profit for the year attributable to Snam shareholders	(million euros)	650	773
BASIC EARNINGS PER SHARE	(euros per share)	0.194	0.230
DILUTED EARNINGS PER SHARE	(euros per share)	0.193	0.230

32) INFORMATION BY BUSINESS SEGMENT

In line with Snam's organisational model, which was redesigned in November 2025 with the aim of aligning the organisational structure with the Group's strategic priorities, the operating segments have been redefined as follows and the figures for the first half of 2025 have been reclassified accordingly.

As at 30 June 2026, the operating segments subject to separate reporting[33], identified in accordance with International Financial Reporting Standard (IFRS) 8, are as follows: (i) Natural gas transportation; (ii) Natural gas storage; (iii) LNG regasification; (iv) Market Solutions, which includes the biogas/biomethane, energy efficiency and sustainable mobility businesses.

In order to assess the performance of the operating segments, Snam's Management mainly analyses both adjusted EBITDA[34] and EBIT[35], i.e. excluding any expenses and/or revenues that are non-recurring or arising from events or transactions that are not representative of normal business activity), for which a reconciliation with the related reported values is provided. Adjusted EBITDA and Adjusted EBIT are the key measures used by Snam's Corporate Management to assess performance and allocate resources to the Group's operating segments, as well as to analyse management trends, analyse deviations and benchmark performance between periods and segments.
In addition to the above measures, the Management Board periodically analyses the revenues and investments for each business.
Revenues, realised by applying regulated tariffs or market conditions, were mainly recorded in Italy; costs were incurred almost entirely in Italy.

For more information, see Note [33] 36 "Information by business segment" of the Notes to the Consolidated Financial Statements of the 2025 Annual Report .

[34] Adjusted EBITDA is defined as Profit for the period, before income taxes, other income (expenses) on investments, share of equity-measured gains and losses, financial expenses and income, depreciation and loss due to impairment of property, plant and equipment and intangible assets, adjusted for certain items that Management considers to be non-recurring expenses and/or income or arising from events or transactions not representative of the normal business, including for one or more of the periods presented, provisions for funds for risks and expenses, loss from asset radiation, write-downs of current assets, severance payments, openness and charges for entering into settlement agreements.

[35] Adjusted EBIT is defined as Profit for the period, before income taxes, other income (expenses) on investments, the share of profit and losses of investments measured using the equity method, financial expenses and financial income, adjusted for certain items that Management considers to be non-recurring expenses and/or income or arising from events or transactions not representative of the normal business, including for one or more of the periods presented, provisions for funds for risks and charges, loss from radiation of assets, write-downs of current assets, severance payments, openness and charges from entering into settlement agreements and write-downs of non-current assets.

	Reporting segments						
	Gas Infrastructure						
(million euros)	Transportation Segment	Storage Segment	Regasification Segment	Other	Market Solutions Segment	Amounts not allocated to segments	Total
FIRST HALF 2026							
Regulated revenues	1,345	323	140				1,808
Other non-regulated revenues	30		1	13	180		224
to be deducted: intersegment revenues	(26)			(5)			(31)
Total revenues from third parties	**1,349**	**323**	**141**	**8**	**180**		**2,001**
Other operating income	15	1	2		5	3	26
to be deducted: other intersegment operating income	(1)						(1)
Total revenues and other operating income from third parties	**1,363**	**324**	**143**	**8**	**185**	**3**	**2,026**
Adjusted Ebitda	**1,213**	**271**	**80**	**1**	**16**	**(9)**	**1,572**
Depreciation, amortisation and impairment of assets	**(418)**	**(93)**	**(50)**		**(28)**	**(6)**	**(595)**
Reconciliation of adjusted EBITDA and adjusted EBIT							
Adjusted EBIT	**795**	**178**	**30**	**1**	**(12)**	**(15)**	**977**
Reconciliation of adjusted EBITDA and EBIT					9		9
EBIT							**986**
Financial income							73
Financial expenses							(378)
Total net financial expenses							**(305)**
Share of profit or loss of investments accounted for using the equity method							190
Other income (expenses) from equity investments							22
Total income (expenses) from equity investments							**212**
PROFIT BEFORE TAXES							**893**
Investments in Property, plant and equipment and intangible assets	**780**	**106**	**26**	**25**	**143**	**3**	**1,083**

	Reporting segments						
	Gas Infrastructure						
(million euros)	Transportation Segment	Storage Segment	Regasification Segment	Other	Market Solutions Segment	Amounts not allocated to segments	Total
FIRST HALF 2025							
Regulated revenues	1,347	308	76				1,731
Other non-regulated revenues	113			5	157	3	278
to be deducted: intersegment revenues	(117)						(117)
Total revenues from third parties	**1,343**	**308**	**76**	**5**	**157**	**3**	**1,892**
Other operating income	6	5			4	2	17
to be deducted: other intersegment operating income	(3)						(3)
operating income from third parties	**1,346**	**313**	**76**	**5**	**161**	**5**	**1,906**
Adjusted Ebitda	**1,204**	**251**	**39**	**(2)**	**6**	**(6)**	**1,492**
Depreciation, amortisation and impairment of assets	**(407)**	**(81)**	**(32)**		**(25)**	**(5)**	**(550)**
- of which Write-downs	(16)						(16)
Reconciliation of adjusted EBITDA and adjusted EBIT							
Adjusted EBIT	**797**	**170**	**7**	**(2)**	**(19)**	**(11)**	**942**
Reconciliation of adjusted EBITDA and EBIT	(4)						(4)
EBIT							**938**
Financial income							**95**
Financial expenses							(351)
Total net financial expenses							**(256)**
Share of profit or loss of investments accounted for using the equity method							203
Other income (expenses) from equity investments							105
Total income (expenses) from equity investments							**308**
Profit before taxes							**990**
Investments in Property, plant and equipment and intangible assets	744	119	149	19	75	3	1,109

32.1 Breakdown of revenues by business segment

Revenues of the Snam group are made entirely in Italy, including revenues for services rendered to customers not resident in Italy, as activities are conducted entirely by using infrastructures located in the national territory. It should also be noted that revenues relating to the Transportation, Storage and Regasification segments refer to a major client, which alone accounts for more than 10% of group revenues (376 million euros and 336 million euros respectively in the first half of 2026 and 2025).

33) TRANSACTIONS WITH RELATED PARTIES

From 1 August 2019, CDP S.p.A. reclassified its equity investment in Snam, already classified as de facto control pursuant to international accounting standard IFRS 10 - Consolidated financial statements from 2014, as de facto control pursuant to Article 2359, paragraph 1 of the Italian Civil Code and Article 93 of the TUF.
Given the existence of de facto control by CDP S.p.A. over Snam S.p.A, the related parties of Snam, based on the current group ownership structure, are represented not only by Snam's subsidiaries, associates and joint ventures, but also by the parent company CDP S.p.A. and its subsidiaries, including joint ventures, and associates, as well as by the subsidiaries, including joint ventures, and associates of the Ministry of the Economy and Finance (MEF) and, in any case, any additional related parties within the meaning of IAS 24 in effect from time to time. In addition, members of the Board of Directors, statutory auditors and executives with strategic responsibilities, their family members and entities controlled by them, including jointly by Snam, CDP and CDP Reti, are also considered related parties.

As explained in detail below, transactions with related parties mainly concern the exchange of goods and the provision of infrastructure services in the gas sector, whose rules are established by the ARERA, the energy regulator. In particular, ARERA establishes the tariffs for the use of the infrastructures and guarantees, also through the Reference Codes (Network, Storage and Regasification), maximum impartiality and equal access to Users.

Snam’s related party transactions are part of ordinary business operations and are generally settled at market conditions, i.e. the conditions which would be applied for two independent parties. All the transactions carried out were in the interest of the companies of the Snam Group.

Pursuant to the provisions of the relevant legislation, the company has adopted internal guidelines to ensure that transactions carried out by Snam or its subsidiaries with related parties are transparent and correct in their substance and procedure.

Directors and statutory auditors declare potential interests that they have in relation to the Company and the Group every six months, and/or when changes in said interests occur; they also inform the Chief Executive Officer (or the Chair, in the case of the Chief Executive Officer interests), who in turn informs the other directors and the Board of Statutory Auditors, of individual transactions that the Company intends to carry out and in which they have an interest.

Snam is not subject to management and coordination activities. Snam carries out management and coordination activities, pursuant to Article 2497 and following of the Italian Civil Code, with respect to directly and indirectly controlled companies.

Pursuant to the disclosure requirements set forth in Consob Regulation 17221 of 12 March 2010, with reference to transactions between related parties that fall within the ‘Cases of Exclusion’ referred to in Article 13, paragraph 3, letter c) of the RPT Regulation and paragraph 3.2, item 8) of the RPT Guideline, no information on related party transactions is reported.
The following table shows the balances of transactions of a commercial and other financial nature with related parties, as defined above, for the current year and the previous year of comparison. The nature of the most significant transactions is also indicated.

33.1 Commercial and other relations

Commercial and other relations are analysed in the table below:

	30 June 2026				first half 2026			
					Revenues (a)		Costs (b)	
(million euros)	Receivables	Other assets	Payables	Other liabilities	Goods	Services	Goods	Services
- Others					1	4		
Total non-consolidated subsidiaries					**1**	**4**		
- Gaslin S.r.l.	1		2					4
- Interconnector Ltd	3							
- SeaCorridor S.r.l.	22			1	1	7		
- Terminale Gnl Adriatico S.r.l.	6		1			18		
- Others	2			1		1		
Total joint ventures and associated companies	**34**		**3**	**2**	**1**	**26**		**4**
Snam Foundation			**6**					
- Sace Group			17					
Total subsidiaries of the parent company CDP			**17**					
- Saipem Group			38					18
- Valvitalia Finanziaria S.p.A.			2				2	1
Total joint ventures of the parent company CDP			**40**				**2**	**19**
- Gruppo HRA - Autostrade per l'Italia S.p.A.			2					1
- Gestore dei servizi energetici S.p.A. (c)	3		29		23	23		
- Anas Group		1	5					
- Ferrovie dello Stato Group	1		20					
- Enel Group (d) (*)	125		9			162	1	1
- Eni Group (d) (*)	268		244	6		376	1	31
- Invitalia Group		20	20					36
- Poste Italiane Group (d)	1		1			7		
- Others		1	2	1				
Total state-owned or state-controlled enterprises	**398**	**22**	**332**	**7**	**23**	**568**	**2**	**68**
TRADE BALANCES WITH RELATED PARTIES	**432**	**22**	**398**	**9**	**25**	**598**	**4**	**91**

(a) Gross of tariff components that are offset in costs.
(b) They include costs for goods and services for investment purposes.
(c) Costs for the purchase of goods do not include gas purchases made pursuant to ARERA resolution 274/2022/R/gas.
(d) The economic values exclude the so-called 'pass-through' items, whose balance is therefore zero, which do not originate from transactions of purchase and sale of goods and/or services within the regulated businesses. The relative balances are included.
(*) Commercial relations with the Eni Group and the Enel Group mainly concern regulated services for natural gas transportation, regasification and storage. Snam provides these services on the basis of the rules established by the Regulatory Authority for Energy, Gas and the Water System (ARERA). In particular, ARERA establishes the tariffs for the use of the infrastructures and guarantees, also through the Reference Codes (Network, Storage and Regasification), maximum impartiality and equal access to users.

	31 December 2025				First half 2025					
					Revenues (a)			Costs (b)		
(million euros)	Receivables	Other assets	Payables	Other liabilities	Goods	Services	Other	Goods	Services	Other
- Others	3				1					
Total non-consolidated subsidiaries	**3**				**1**					
- Interconnector Ltd	3					2				
- Sea Corridor S.r.l.	2					1				(1)
- Terminale Gnl Adriatico S.r.l.	4		1			13				
- Others	5			2		1				
Total joint ventures and associated companies	**14**		**1**	**2**		**17**				**(1)**
Snam Foundation			**9**							**1**
- Cassa Depositi e Prestiti			127							
Total parent company			**127**							
- Sace Group			8							
- Others			1							
Total subsidiaries of the parent company CDP			**9**							
- Saipem Group			38						140	
- Valvitalia Finanziaria S.p.A.								8	5	
- Others									2	
Total joint ventures of the parent company CDP			**38**					**8**	**147**	
- Gestore dei servizi energetici S.p.A. (c)	28		30		16	22		(1)		
- Anas Group		1	5							
- Enel Group (d) (*)	140		35			160				
- Eni Group (d) (*)	319		224	5		335	1		22	
- Ferrovie dello Stato Group	1		20							
- Invitalia Group			38						33	
- Poste Italiane Group (d)			1			5				
- Others			3		1	1			1	
Total state-owned or state-controlled enterprises	**488**	**1**	**356**	**5**	**17**	**523**	**1**	**(1)**	**56**	
TRADE BALANCES WITH RELATED PARTIES	**505**	**1**	**540**	**7**	**18**	**540**	**1**	**7**	**203**	

(a) Gross of tariff components that are offset in costs.
(b) They include costs for goods and services intended for investment.
(c) Costs for the purchase of goods do not include gas purchases made pursuant to ARERA resolution 274/2022/R/gas.
(d) The economic values exclude the so-called ‘pass-through’ items, whose balance is therefore zero, which do not originate from transactions of purchase and sale of goods and/or services within the regulated businesses. The relative balances are included.

(*) Commercial relations with the Eni Group and the Enel Group mainly concern regulated services for natural gas transportation, regasification and storage. Snam provides these services on the basis of the rules established by the Regulatory Authority for Energy, Gas and the Water System (ARERA). In particular, ARERA establishes the tariffs for the use of the infrastructures and guarantees, also through the Reference Codes (Network, Storage and Regasification), maximum impartiality and equal access to users.

33.1.1 Joint ventures and associated companies

The most significant commercial relationships with joint-controlled and associated companies mainly concern (i) receivables from the joint-controlled company SeaCorridor for the portion of the dividend to be collected; (ii) revenues from the provision of transportation services to the joint-controlled company Terminale LNG Adriatico S.r.l..

33.1.2 joint ventures of the parent company Cassa Depositi e Prestiti

The most significant commercial transactions with companies under the joint control of Cassa Depositi e Prestiti is the provision by Saipem of design and works supervision services for the construction of natural gas transportation, storage and regasification infrastructures, governed by contracts entered into on normal market terms.

33.1.3 State-owned or state-controlled enterprises

The most significant business relations with state-owned or state-controlled enterprises refer to:

- the provision of natural gas transportation, regasification and storage services to the Eni Group and the Enel Group;
- the purchase from the Eni Group of electricity used to carry out activities;
- contractually agreed earn-outs vis-à-vis the Eni Group as part of the acquisition of equity investments.

33.2 Financial relations

	30 June 2026			First half 2026	
(million euros)	**Receivables**	**Payables**	**Guarantees and commitments**	**Expenses**	**Income**
- Trans Adriatic Pipeline AG			1,129		
- dCarbonX Ltd			7		
- East Mediterranean Gas Company S.A.E.	8				
- Others	3				
Total joint ventures and associated companies	**11**		**1,136**		
- Others		2			
Total non-consolidated subsidiaries		**2**			
- CDP Corporate Partners			6		
Total subsidiaries of the parent company Cassa Depositi e Prestiti			**6**		
- Cassa Depositi e Prestiti Group	7	967		13	
Total parent company	**7**	**967**		**13**	
BALANCES OF FINANCIAL RELATIONS WITH RELATED PARTIES	**18**	**969**	**1,142**	**13**	

(million euros)	31 December 2025 Receivables	Payables	Guarantees and commitments	First half 2025 Expenses	Income
- Trans Adriatic Pipeline AG			1,129		
- dCarbonX Ltd			7		
- East Mediterranean Gas Company S.A.E.	7				
- OLT Offshore LNG Toscana S.p.A.	42				
- Others	1		1		2
Total joint ventures and associated companies	**50**		**1,137**		**2**
- Others		1			
Total non-consolidated subsidiaries		**1**			
- CDP Corporate Partners			7		
Total subsidiaries of the parent company Cassa Depositi e Prestiti			**7**		
- Cassa Depositi e Prestiti Group	7	764		12	
Total parent company	**7**	**764**		**12**	
BALANCES OF FINANCIAL RELATIONS WITH RELATED PARTIES	**57**	**765**	**1,144**	**12**	**2**

33.2.1 Joint ventures and associated companies

Financial relations with jointly controlled and associated companies mainly concern the so-called 'Debt Payment Undertaking' guarantee in favour of the associated company TAP, i.e. a mechanism to support the repayment of TAP's outstanding financial debt that would be activated, unlike the first-demand guarantee, upon the occurrence of specific and determined conditions linked to exceptional events of an extraordinary nature[36].

33.2.2 Parent company

Financial relations with Cassa Depositi e Prestiti mainly concern loans granted by the parent company to Snam S.p.A. (905 million euros) and a share of a Snam bond held by CDP (62 million euros).

33.3 Impact of transactions or positions with related parties on the statement of financial position, profit or loss and cash flows

The impact of transactions or positions with related parties on the statement of financial position and income statement is shown in the following summary table:

	30.06.2026			31.12.2025		
(million euros)	Total	Related parties	Impact %	Total	Related parties	Impact %
Statement of financial position						
Other non-current financial assets	**64**	**18**	**28.1**	100	57	57.0
Trade and other receivables	**2,183**	**432**	**19.8**	2,921	505	17.3
Other current and non-current assets	**947**	**2**	**0.2**	1,106	1	0.1
Other current and non-current liabilities	**1,373**	**8**	**0.6**	1,683	7	0.4
Current and non-current financial liabilities	**21,812**	**969**	**4.4**	19,535	765	3.9
Trade and other payables	**4,400**	**398**	**9.0**	5,356	540	10.1

[36] For more information, see Note 22.1 "Guarantees given in the interest of joint ventures and associates".

The impact of related party transactions on the income statement is shown in the following summary table:

	First half 2026			First half 2025		
(million euros)	Total	Related entities	Impact %	Total	Related entities	Impact %
Profit and loss account						
Revenues	2,001	623	31.1	1,892	558	29.5
Other operating income	25			14	1	7.1
Costs for purchase of raw materials, consumables and finished goods	150	1	0.7	120	9	7.5
Costs for services	127	18	14.2	156	93	59.6
Personnel costs	124	(1)	(0.8)	76	(2)	
Other operating costs	44	1	2.3	66	2	3.0
Financial income	285			95	2	2.1
Financial expenses	378	13	3.4	351	12	3.4

Related party transactions are generally settled on an arm's length basis, i.e. on terms that would be applied between two independent parties.

The main financial flows with related parties are shown in the table below.

	First half-year	
(million euros)	**2026**	**2025**
Operating revenues and income (a)	623	559
Operating costs and expenses	(19)	(104)
Change in trade and other receivables	73	305
Change in trade and other payables	(196)	(286)
Change in other current and non-current assets and liabilities	6	
Interest received (paid)	(11)	(12)
Cash flows from operating activities (a)	**476**	**462**
Investments:		
- Property, plant and equipment and intangible assets	(76)	(108)
- Non-current financial receivables		(2)
- Change in payables and receivables related to investment activities	(4)	15
- Other financial assets	(42)	
Cash flows from investing activities	**(122)**	**(95)**
Increase (decrease) in long-term financial payables	200	
Cash flows from financing activities	**200**	
TOTAL CASH FLOWS TO RELATED ENTITIES (a)	**554**	**367**

(a) The values exclude the so-called 'pass-through' items, whose balance is therefore zero, which do not originate from transactions of purchase and sale of goods and/or services within the regulated businesses. The relative balances are included.

The impact of cash flows with related parties is shown in the table below:

	First half 2026			First half 2025		
(million euros)	Total	Related entities	Impact %	Total	Related entities	Impact %
Cash flows from operating activities	1,832	476	26.0	1,118	462	4129.8
Cash flows from investing activities	(1,154)	(122)	10.6	(1,575)	(95)	603.2
Cash flows from financing activities	475	200	42.1	477		

34) SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE FIRST HALF OF THE YEAR

Biogas/Biomethane Business Disposal Process

With the aim of complying with the requirements of Resolution 140/2023/R/gas concerning the ownership unbundling of management activities relating to natural gas transportation networks (TSOs) from gas production and supply activities, Snam has initiated a process for the disposal of its biogas/biomethane business.

In particular, the binding phase of the disposal process has been concluded on 28 July; the final phase is currently under evaluation, with the objective of signing the necessary agreements by year-end.

Given that the conditions for classification under IFRS 5 have not been met as of the reporting date (30 June 2026), the assets, liabilities, results of operations and cash flows relating to the biogas/biomethane business continued to be presented, as of that date, within the Group's continuing operating activities.

Bond Issue in US Dollars

On 29 July 2026, Snam's Board of Directors authorized the potential issuance of one or more U.S. dollar-denominated bonds in accordance with Regulation S and Rule 144A under the U.S. Securities Act, which may be executed through one or more transactions and/or tranches over the next 18 months, for a maximum aggregate amount of up to USD 4 billion. If issued, the bonds will be offered exclusively to qualified, professional and/or institutional investors in accordance with applicable regulations in the relevant jurisdictions. These issuances would support Snam's ongoing funding diversification strategy, following the successful inaugural USD 2 billion issuance in May 2025, and would be intended to broaden its fixed-income investor base and enhance access to the U.S. capital markets.

Management's Statement of the Condensed half-year consolidated financial statements

pursuant to Article 154-bis, paragraph 5 of Legislative Decree No. 58/98 (TUF)

1. The undersigned Agostino Scornajenchi and Luca Passa, in their respective capacities as Chief Executive Officer and Manager responsible for the preparation of financial reports of Snam S.p.A., certify, also taking into account the provisions of Article 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of 24 February 1998:

- the adequacy in relation to the characteristics of the company, and
- the effective application of the administrative and accounting procedures for the preparation of the Condensed half-year consolidated financial statements as of 30 June 2026, during the first half of 2026.

2. The administrative and accounting procedures for the preparation of the Consolidated Financial Statements for the year ended 30 June 2026 have been defined, together with the assessment of their adequacy, on the basis of the standards and methodologies defined in accordance with the Internal Control - Integrated Framework model issued by the Committee of Sponsoring Organisations of the Treadway Commission, which represents a generally accepted international reference framework for the internal control system.

3. It is also certified that:
   3.1. The Condensed half-year consolidated financial statements at 30 June 2026:
   a. have been prepared in accordance with applicable international accounting standards recognised in the European Community pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002;
   b. corresponds to accounting records;
   c. are suitable for giving a true and fair view of the financial position, performance and cash flows of the issuer and the group of companies included in consolidation.
   3.2. The Interim Management Report includes a reliable analysis of references to important events that occurred in the first six months of the year and their impact on the condensed interim financial statements, together with a description of the main risks and uncertainties for the remaining six months of the year. The Interim Management Report also includes a reliable analysis of the information regarding transactions with related parties.

29 July 2026

/Signature/Augustine Scornajenchi

Agostino Scornajenchi

Chief Executive Officer

/Signature/Luca Passa

Luca Passa

Manager responsible for preparing the Company's financial reports

Independent Auditor's Review Reports on Interim Financial Information

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REPORT ON REVIEW OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
Snam S.p.A.

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of Snam S.p.A. and subsidiaries (the "Snam Group"), which comprise the interim condensed consolidated statement of financial position as at June 30, 2026, the interim condensed consolidated income statement, the interim condensed consolidated comprehensive income statement, the interim condensed consolidated statement of changes in shareholders' equity and the interim condensed consolidated cash flow statement for the six month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of the Snam Group as at June 30, 2026 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Paola Mariateresa Rolli
Partner

Milan, Italy
July 31, 2026

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

ANNEXES

Annexes to the notes to the Condensed half-year consolidated financial statements

Equity investments of Snam S.p.A. at 30 June 2026

In accordance with the provisions of articles 38 and 39 of Legislative Decree 127/1991 and Consob Communication DEM/6064293 of 28 July 2006, the lists of Snam S.p.A.'s subsidiaries, jointly controlled entities and associated companies as at 30 June 2026, as well as other significant shareholdings, are listed below.

The companies are divided by segment of activity and within each segment, between Italy and other countries, and in alphabetical order. For each company, the following are indicated: the name, registered office, share capital, shareholders and their respective percentages of ownership; for consolidated companies, the consolidated percentage pertaining to Snam is indicated; for unconsolidated investees of consolidated companies, the valuation criterion is indicated.

At 30 June 2026, the companies of Snam S.p.A., divided between Italy and abroad, were as follows:

	Subsidiaries		Companies under joint control and associated companies		Other material equity investments (*)		Total
	Italy	Other countries	Italy	Other countries	Italy	Other countries	
Companies consolidated on a line-by-line basis	**41**	**2**					**43**
Equity investments of consolidated companies (**)	**18**	**2**	**9**	**10**	**2**	**1**	**42**
Accounted for using the equity method		1	9	9			19
Accounted for with the cost criterion	18	1		1	1	1	22
Measured using the fair value method					1		1
Equity investments of non-consolidated companies			**1**	**14**			**15**
Owned by joint ventures			1	14			15
TOTAL COMPANIES	**59**	**4**	**10**	**24**	**2**	**1**	**100**

(*) These refer to equity investments in companies other than subsidiaries, joint ventures and associate companies exceeding 3% or 10% of the capital, respectively, whether listed or unlisted.

(**) Subsidiaries accounted for at cost and/or with the equity method and joint ventures and associated companies accounted for with the cost criterion refer to insignificant companies.

CONSOLIDATING COMPANY

NAME	REGISTERED OFFICE	CURRENCY	SHARE CAPITAL	SHAREHOLDERS	% OF OWNERSHIP
Snam S.p.A.	Milan	EURO	2,735,670,475.56	C.D.P. Reti S.p.A. (a)	31.35
				Romano Minozzi	7.39
				Snam S.p.A.	0.13
				Non-controlling interests	61.13

(a) CDP S.p.A. holds 59.10% of CDP Reti S.p.A.

SUBSIDIARIES

NAME	REGISTERED OFFICE	FINANCIAL REPORTING CURRENCY	SHARE CAPITAL	SHAREHOLDERS	% OF OWNERSHIP	% CONSOLIDATED PERTAINING TO SNAM	METHOD OF CONSOLIDATION OR MEASUREMENT CRITERION (*)
BIOMETHANE							
Bioenerys S.r.l.	San Donato Milanese (Milan)	EURO	5,000,000	Snam S.p.A.	100.00	100.00	LL
Biomethane - Agri							
Biogas Bruso Società Agricola a r.l.	Pordenone	EURO	100,000	Bioenerys Agri S.r.l.	99.90	99.90	LL
				Non-controlling partners	0.10		
Bioenerys Agri S.r.l.	Pordenone	EURO	100,000	Bioenerys S.r.l.	100.00	100.00	LL
BYS Società Agricola Impianti S.r.l.	Pordenone	EURO	100,000	Bioenerys Agri S.r.l.	100.00	100.00	LL
Govone Biometano S.r.l.	Pordenone	EURO	100,000	Bioenerys Agri S.r.l.	100.00	100.00	LL
Maiero Energia Società Agricola a r.l.	Pordenone	EURO	100,000	Bioenerys Agri S.r.l.	100.00	100.00	LL
Moglia Energia Società Agricola a r.l.	Pordenone	EURO	100,000	Bioenerys Agri S.r.l.	100.00	100.00	LL
MZ Biogas Società Agricola a r.l.	Pordenone	EURO	119,000	Bioenerys Agri S.r.l.	100.00	100.00	LL
Società Agricola Agrimetano Ro S.r.l.	Pordenone	EURO	100,000	Bioenerys Agri S.r.l.	100.00	100.00	LL
Società Agricola G.B.E. Gruppo Bio Energie S.r.l.	Pordenone	EURO	100,000	Società Agricola Sangiovanni S.r.l.	100.00	100.00	LL
Società Agricola La Valle Green Energy S.r.l.	Pordenone	EURO	100,000	Bioenerys Agri S.r.l.	100.00	100.00	LL
Società Agricola Sangiovanni S.r.l.	Pordenone	EURO	100,000	Bioenerys Agri S.r.l.	50.00	100.00	LL
				Società Agricola SQ Energy S.r.l.	50.00		
Società Agricola SQ Energy S.r.l.	Pordenone	EURO	100,000	Bioenerys Agri S.r.l.	100.00	100.00	LL
Società Agricola T4 Energy S.r.l.	Pordenone	EURO	200,000	Bioenerys Agri S.r.l.	100.00	100.00	LL
Società Agricola Zoppola Biogas S.r.l.	Pordenone	EURO	100,000	Società Agricola Sangiovanni S.r.l.	100.00	100.00	LL
Zibello Agroenergie Società Agricola S.r.l.	Pordenone	EURO	100,000	Bioenerys Agri S.r.l.	100.00	100.00	LL
Biomethane - Waste							
Bioenerys Ambiente S.r.l.	San Donato Milanese (Milan)	EURO	1,710,764	Bioenerys S.r.l.	100.00	100.00	LL
CH4 Energy S.r.l.	San Donato Milanese (Milan)	EURO	10,000	Bioenerys Ambiente S.r.l.	100.00	100.00	LL
BYS Ambiente Impianti S.r.l.	San Donato Milanese (Milan)	EURO	1,000,000	Bioenerys Ambiente S.r.l.	100.00	100.00	LL
Enersi Sicilia S.r.l.	San Donato Milanese (Milan)	EURO	400,000	Bioenerys Ambiente S.r.l.	100.00	100.00	LL

NAME	REGISTERED OFFICE	FINANCIAL REPORTING CURRENCY	SHARE CAPITAL	SHAREHOLDERS	% OF OWNERSHIP	% CONSOLIDATED PERTAINING TO SNAM	METHOD OF CONSOLIDATION OR MEASUREMENT CRITERION (*)
ENERGY EFFICIENCY							
Afragola Project. S.r.l.	Milan	EURO	2,036,324	Renovit Public Solutions S.p.A.	100.00	100.00	LL
Bo.Ma Project S.r.l.	Milan	EURO	650,000	Renovit Public Solutions S.p.A.	100.00	100.00	LL
Como Energy Project S.r.l.	Milan	EURO	210,000	Renovit Public Solutions S.p.A.	100.00	100.00	LL
Consentia Project S.r.l.	Milan	EURO	3,000,000	Renovit Public Solutions S.p.A.	100.00		LL
Milano Energy Project S.r.l.	Milan	EURO	2,094,269	Renovit Public Solutions S.p.A.	100.00	100.00	LL
Piemonte Sud Project S.r.l.	Milan	EURO	900,000	Renovit Public Solutions S.p.A.	100.00	100.00	LL
Renovit Building Solutions S.p.A. Benefit Corporation	Milan	EURO	1,450,000	Renovit S.p.A.	100.00	100.00	LL
RENPV1 S.r.l.	Milan	EURO	10,000	Renovit Business Solutions S.r.l.	100.00		CM
RENPV2 S.r.l.	Milan	EURO	10,000	Renovit Business Solutions S.r.l.	100.00		CM
RENPV3 S.r.l.	Milan	EURO	10,000	Renovit Business Solutions S.r.l.	100.00		CM
RENPV4 S.r.l.	Milan	EURO	10,000	Renovit Business Solutions S.r.l.	100.00		CM
RENPV5 S.r.l.	Milan	EURO	10,000	Renovit Business Solutions S.r.l.	100.00		CM
RENPV6 S.r.l.	Milan	EURO	10,000	Renovit Business Solutions S.rl.	100.00		CM
RENPV7 S.r.l.	Milan	EURO	10,000	Renovit Business Solutions S.rl.	100.00		CM
RENPV8 S.r.l.	Milan	EURO	10,000	Renovit Business Solutions S.rl.	100.00		CM
RENPV9 S.r.l.	Milan	EURO	10,000	Renovit Business Solutions S.rl.	100.00		CM
RENPV10 S.r.l.	Milan	EURO	10,000	Renovit Business Solutions S.rl.	100.00		CM
RENPV11 S.r.l.	Milan	EURO	10,000	Renovit Business Solutions S.rl.	100.00		CM
RENPV12 S.r.l.	Milan	EURO	10,000	Renovit Business Solutions S.rl.	100.00		CM
Renovit Consorzio Stabile	Milan	EURO	150,000	Renovit Public Solutions S.p.A.	33.33		CM
				Renovit Building Solutions S.p.A.	33.33		
				Renovit Business Solutions S.r.l.	33.33		
Renovit Public Solutions S.p.A. Benefit Corporation	Milan	EURO	200,000	Renovit S.p.A.	100.00	100.00	LL
Renovit S.p.A. Benefit Corporation	Milan	EURO	4,375,000	Snam S.p.A.	60.05	60.05	LL
				CDP Equity S.p.A.	30.00		
				Non-controlling partners	9.95		

NAME	REGISTERED OFFICE	FINANCIAL REPORTING CURRENCY	SHARE CAPITAL	SHAREHOLDERS	% OF OWNERSHIP	% CONSOLIDATED PERTAINING TO SNAM	METHOD OF CONSOLIDATION OR MEASUREMENT CRITERION (*)
RENPV S.r.l.	Milan	EURO	20,000	Renovit Business Solutions S.r.l.	100.00		CM
Renovit Business Solutions S.r.l. Benefit Corporation	Milan	EURO	1,000,000	Renovit S.p.A.	100.00	60.05	LL
T-Lux S.r.l.	Milan	EURO	50,000	Renovit Public Solutions S.p.A.	100.00	60.05	LL
Val Maira Project S.r.l.	Milan	EURO	1,854,236	Renovit Public Solutions S.p.A.	100.00	100.00	LL
MOBILITY & LIQUEFACTION							
Cubogas S.r.l.	San Donato Milanese (Milan)	EURO	1,000,000	Greenture S.p.A.	100.00	100.00	LL
Greenture S.p.A.	Milan	EURO	2,320,000	Snam S.p.A.	100.00	100.00	LL
REGASIFICATION							
OLT Offshore LNG Toscana S.p.A.	Milan	EURO	40,489,544	Snam S.p.A.	100.00	100.00	LL
Snam LNG S.r.l. (formerly Snam Energy Terminals S.r.l.)	Milan	EURO	10,000	Snam S.p.A.	100.00	100.00	LL
NATURAL GAS STORAGE							
Snam Storage S.p.A. (formerly Stogit S.p.A.)	Milan	EURO	152,205,500	Snam S.p.A.	100.00	100.00	LL
NATURAL GAS TRANSPORTATION							
Enura S.p.A.	Milan	EURO	3,700,000	Snam S.p.A.	55.00	55.00	LL
				Non-controlling partners	45.00		
Infrastrutture Trasporto Gas S.p.A.	Milan	EURO	10,000,000	Snam S.p.A.	100.00	100.00	LL
Snam Rete Gas S.p.A.	Milan	EURO	1,200,000,000	Snam S.p.A.	100.00	100.00	LL
CORPORATE AND OTHER ACTIVITIES							
Arbolia S.r.l. Società Benefit	Milan	EURO	100,000	Snam S.p.A.	100.00		CM
Asset Company 9 S.r.l.	Milan	EURO	10,000	Snam S.p.A.	100.00		CM
Asset Company 10 S.r.l.	Milan	EURO	10,000	Snam S.p.A.	100.00	100.00	LL
Asset Company 12 S.r.l.	Milan	EURO	10,000	Snam S.p.A.	100.00		CM
Gasrule Insurance D.A.C.	Dublin (Ireland)	EURO	20,000,000	Snam S.p.A.	100.00	100.00	LL
New Energy Carbon Capture & Storage S.r.l.	Milan	EURO	100,000	Snam S.p.A.	100.00		CM
Snam Energy Services Private Limited (in liquidation)	New Delhi (India)	INR	1,000,000	Snam International B.V.	99.99		CM
				Snam S.p.A.	0.01		
Snam Gas & Energy Services (Beijing) Co., Ltd (in liquidation)	Beijing (China)	RMB	15.493.800 (a)	Snam International B.V.	100.00		EM
Snam International B.V.	Amsterdam (Netherlands)	EURO	6,626,800	Snam S.p.A.	100.00	100.00	LL

(*) LL = Line-by-line consolidation; CM = Cost method; PN = Accounted for using the equity method.

(a) The value is expressed in Chinese renminbi (RMB).

COMPANIES UNDER JOINT CONTROL AND ASSOCIATED COMPANIES

NAME	REGISTERED OFFICE	FINANCIAL REPORTING CURRENCY	SHARE CAPITAL	SHAREHOLDERS	% OF OWNERSHIP	METHOD OF CONSOLIDATION OR MEASUREMENT CRITERION (*)
Albanian Gas Service Company SH.A.	Tirana (Albania)	ALL	875.000 (a)	Snam S.p.A.	25.00	CM
				Non-controlling partners	75.00	
AS Gasinfrastruktur Beteiligung GmbH (b)	Vienna (Austria)	EURO	35,000	Snam S.p.A.	40.00	EM
				Non-controlling partners	60.00	
AS Gasinfrastruktur GmbH	Vienna (Austria)	EURO	35,000	AS Gasinfrastruktur Beteiligung GmbH	100.00	
dCarbonX Limited	London (United Kingdom)	GBP	4.285 (c)	Snam International B.V.	52.98	EM
				Non-controlling partners	47.02	
East Mediterranean Gas Company S.A.E.	Cairo (Egypt)	USD	147.000.000 (d)	Snam International B.V.	25.00	EM
				Non-controlling partners	75.00	
Ecos S.r.l. (b)	Genoa	EURO	10,000	Snam S.p.A.	33.34	EM
				Non-controlling partners	66.66	
EIS S.r.l. (in liquidation)	Milan	EURO	100,000	Renovit Business Solutions S.r.l.	40.00	EM
				Non-controlling partners	60.00	
Gaslin S.r.l. (b)	Rome	EURO	10,000	Snam LNG S.r.l. (formerly Snam Energy Terminals S.r.l.)	40.00	EM
				Non-controlling partners	60.00	
GROUPE CHADASAYGAS S.A.S. (in liquidation)	Chatel-Guyon (France)	EURO	3,647,140	Teréga Solutions S.A.S.	40.00	
				Non-controlling partners	60.00	
HY'TOURAINE DISTRIBUTION	Pau (France)	EURO	10,000	Teréga Solutions S.A.S.	100.00	
Industrie De Nora S.p.A. (#)	Milan	EURO	18,268,204	Asset Company 10 S.r.l.	21.59	EM
				Non-controlling partners	78.41	
Interconnector Limited	London (United Kingdom)	GBP	12.754.680 (c)	Snam International B.V.	23.68	EM
				Non-controlling partners	76.32	
Interconnector Zeebrugge Terminal B.V.	Brussels (Belgium)	EURO	123,946	Interconnector Limited	48.00	EM
				Snam International B.V.	25.00	
				Non-controlling partners	27.00	
Italgas S.p.A. (#)	Milan	EURO	1,256,122,060	Snam S.p.A.	11.38	EM
				Non-controlling partners	88.62	
LOCA TEREGA S.A.S.	Pau (France)	EURO	300,000	Teréga Solutions S.A.S.	100.00	
METHA INFRA BERRY S.A.S.	Pau (France)	EURO	100,000	LOCA TEREGA S.A.S.	100.00	

NAME	REGISTERED OFFICE	FINANCIAL REPORTING CURRENCY	SHARE CAPITAL	SHAREHOLDERS	% OF OWNERSHIP	METHOD OF CONSOLIDATION OR MEASUREMENT CRITERION (*)
Renergi S.r.l.	Palazzolo sull 'Oglio (Brescia)	EURO	10,000	Renovit Business Solutions S.r.l. Benefit Corporation	49.00	EM
				Non-controlling partners	51.00	
SeaCorridor S.r.l. (b)	San Donato Milanese (Milan)	EURO	100,000,000	Snam S.p.A.	49.90	EM
				Eni S.p.A.	50.10	
Senfluga Energy Infrastructure Holdings S.A.	Athens (Greece)	EURO	20,125,050	Snam S.p.A.	54.00	EM
				Non-controlling partners	46.00	
Société de service du Gazoduc Transtunisien S.A.	Tunis (Tunisia)	TND	99.000 (e)	SeaCorridor S.r.l.	66.06	
				Non-controlling partners	33.94	
Société pour la Construction du Gazoduc Transtunisien S.A.	Tunis (Tunisia)	TND	200.000 (e)	SeaCorridor S.r.l.	99.70	
				Non-controlling partners	0.30	
TeréCO2 S.A.S.	Pau (France)	EURO	10,000	Teréga S.A.	100.00	
Teréga Holding S.A.S. (b)	Pau (France)	EURO	505,869,374	Snam S.p.A.	40.50	EM
				Non-controlling partners	59.50	
Teréga S.A.S.	Pau (France)	EURO	489,473,550	Teréga Holding S.A.S.	100.00	
Teréga S.A.	Pau (France)	EURO	17,579,088	Teréga S.A.S.	100.00	
TEREGA SOLUTIONS H2 NEWCO 1	Pau (France)	EURO	10,000	Teréga Solutions S.A.S.	100.00	
Teréga Solutions S.A.S.	Pau (France)	EURO	13,300,000	Teréga S.A.S.	100.00	
TeréHY S.A.S.	Pau (France)	EURO	1,000	Teréga S.A.	100.00	
Stock H2 SO S.A.S.	Pau (France)	EURO	10,000	TeréHY S.A.S.	100.00	
TAG GmbH (b)	Vienna (Austria)	EURO	76,566	Snam S.p.A.	84.47	EM
				Non-controlling partners	15.53	
Terminale GNL Adriatico S.r.l. (b)	Milan	EURO	200,000,000	Snam S.p.A.	30.00	EM
				Non-controlling partners	70.00	
Trans Adriatic Pipeline AG	Baar (Switzerland)	EURO	800,000,004	Snam International B.V.	20.00	EM
				Non-controlling partners	80.00	
Trans Tunisian Pipeline Company S.p.A.	San Donato Milanese (Milan)	EURO	1,098,000	SeaCorridor S.r.l.	100.00	
Zena Project S.p.A.	Carpi (Modena)	EURO	10,000,000	Renovit Public Solutions S.p.A.	35.93	EM
				Non-controlling partners	64.07	

(*) EM = Equity method; CM = Cost method.
(a) The value is expressed in Albanian lek (ALL).
(b) The Company is under joint control.
(c) The value is expressed in GBP.
(d) The value is expressed in USD.
(e) The value is expressed in Tunisian Dinars (TND).
(#) Companies with shares listed on Italian regulated markets.

OTHER MATERIAL EQUITY INVESTMENTS

NAME	REGISTERED OFFICE	FINANCIAL REPORTING CURRENCY	SHARE CAPITAL	SHAREHOLDERS	% OF OWNERSHIP	METHOD OF CONSOLIDATION OR MEASUREMENT CRITERION (*)
De Nora Italy Hydrogen Technologies S.r.l.	Milan	EURO	1,910,000	Snam S.p.A.	10.00	FVTOCI
				Non-controlling partners	90.00	
PRISMA - European Capacity Platform GmbH	Leipzig (Germany)	EURO	261,888	Snam Rete Gas S.p.A.	14.66	CM
				Non-controlling partners	85.34	
Servizi Ambientali Piemonte S.r.l.	Milan	EURO	10,000	Bioenerys Ambiente S.r.l.	10.00	CM
				Non-controlling partners	90.00	

(*) CM = Cost method; FVTOCI = Valuation at fair value through OCI.

Changes in scope of consolidation

Changes in the consolidation area in the first half of 2026

Outgoing companies (No. 4)		
- of which by merger	**Segment**	**Merging company**
Stogit Adriatica S.p.A.	Storage	Snam Stoccaggio S.p.A. (formerly Stogit S.p.A.)
MST S.r.l.	Biomethane - Agri	BYS Società Agricola Impianti S.r.l.
S.A. Agrimetano Pozzonovo	Biomethane - Agri	BYS Società Agricola Impianti S.r.l.
Biowaste CH4 Legnano S.r.l.	Biomethane - Waste	BYS Ambiente Impianti S.r.l.
Incoming companies (No. 7)		
- of which for incorporation	**Segment**	**Direct member**
Afragola Project S.r.l.	Energy Efficiency	Renovit Public Solutions S.p.A. Benefit Corporation
Bo.Ma Project S.r.l.	Energy Efficiency	Renovit Public Solutions S.p.A. Benefit Corporation
Como Energy Project S.r.l.	Energy Efficiency	Renovit Public Solutions S.p.A. Benefit Corporation
Milano Energy Project S.r.l.	Energy Efficiency	Renovit Public Solutions S.p.A. Benefit Corporation
Piemonte Sud Project S.r.l.	Energy Efficiency	Renovit Public Solutions S.p.A. Benefit Corporation
Val Maira Project S.r.l.	Energy Efficiency	Renovit Public Solutions S.p.A. Benefit Corporation
- of which by acquisition	**Segment**	**Direct member**
OLT Offshore LNG Toscana S.p.A.	Regasification	Snam S.p.A.

Changes in the consolidation area in the second half of 2025

Outgoing companies (No. 2)		
- of which by merger	**Segment**	**Merging company**
Emiliana Agroenergia Società Agricola S.r.l.	Biomethane - Agri	BYS Società Agricola Impianti S.r.l.
Società Agricola Carignano Biogas S.r.l.	Biomethane - Agri	BYS Società Agricola Impianti S.r.l.
Incoming companies (No. 1)		
- of which for start-up	**Segment**	**Direct member**
Consentia Project S.r.l.	Energy Efficiency	Renovit Public Solutions S.p.A. Benefit Corporation

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