MARCHETTI

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Minutes of the Board of Directors

REPUBLIC OF ITALY

The year 2026 (twenty twenty-six),
the 5th (fifth) day
of the month of August
in Milan, at Via Agnello no. 18.

I, the undersigned **Carlo Marchetti**, notary in Milan, registered with the Board of Notaries of Milan, at the request - expressed through Mr Alessandro Zehentner, Chairman of the Board of Directors - of the listed joint stock Company

"Snam S.p.A."

with registered offices in Milan, Via Vezza d'Oglio no. 6, share capital 2,735,670,475.56 euros, fully paid in, tax code and Milan-Monza-Brianza-Lodi Business Register no. 13271390158, registered in the Economic and Administrative Register of Milan under no. 1633443 ("**Snam**" or the "**Company**"),

hereby draw up and sign, with regard to item 4 (four) point 2 (two) of the agenda, the minutes of the meeting of the Board of Directors of the aforementioned Company, held in Milan, Via Vezza d'Oglio no. 6, on

29 (twenty-nine) July 2026 (twenty twenty-six)

in accordance with the call notice referred to below, to discuss and vote, *inter alia*, on item no. 4 (four), point 2 (two) of the agenda which is also reproduced below.

Endorsing the request, I acknowledge that the aforementioned Board Meeting – which I am attending as Notary at the registered offices of Snam S.p.A. in Milan, Via Vezza d'Oglio no. 6 – takes place as reported below.

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The meeting is chaired, also for the aforementioned agenda item (as he had already chaired the meeting for the previous items), in his aforementioned capacity, pursuant to the Bylaws, by Alessandro Zehentner (adequately identified) who, at 11.00 a.m., declares that the Board of Directors meeting is convened to discuss and resolve also on the following

agenda

4.2 Issue of a bond in US dollars. Related and consequent resolutions.

The Chairman has appointed me, the Notary, with regard to the discussion of item 4 (four) point 2 (two) of the agenda, to draw up the minutes of the Board of Directors meeting, verifying and acknowledging that:

- Article 15.1 of the company Bylaws allows, at the conditions established by law, participation at board meetings by means of telecommunications devices;

- the meeting has been duly called with a notice sent on 24 July 2026, by electronic mail to all Directors and Statutory Auditors pursuant to Article 15.1 of the Company Bylaws;
- the following are in attendance at the registered offices of Snam S.p.A., in Milan, Via Vezza d'Oglio no. 6, or connected by means of telecommunications devices in accordance with the Bylaws:

-- directors Agostino Scornajenchi (Chief Executive Officer), Laura Cavatorta, Esedra Chiacchella, Augusta Iannini, Piero Manzoni, Andrea Mascetti, Paola Panzeri, Qinjing Shen;

-- Statutory Auditors Mauro Lonardo (Chairman of the Board of Statutory Auditors), Antonella Bientinesi and Maurizio Dallocchio;

- the Chief Legal Officer and Secretary of the Board of Directors Umberto Baldi, the Director Governance Emilia Pucci and the Chief Financial, Sustainability & International Asset Management Officer Luca Passa are also in attendance in the same manner, with the unanimous consent of the directors present.

The Chairman then declares that the meeting is properly constituted and entitled to resolve also on item 4 (four), sub-point 2 (two) on the agenda.

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Turning to the discussion of the agenda, at the request of the Chairman, the Chief Executive Officer firstly recalls that:

= the current wording of Article 2410, paragraph 1, of the Italian Civil Code attributes to the administrative body of joint-stock companies the power to resolve on the issue of bonds, in the absence of different legal or statutory regulations, and that Snam's Bylaws do not contain any derogating provisions;

= paragraph 1 of Article 2412 of the Italian Civil Code establishes that bonds may be issued for a total sum not exceeding twice the amount of the share capital resulting from the last of the registrations referred to in the first paragraph of Article 2444 of the Italian Civil Code, the legal reserve and the available reserves as per the most recently approved financial statements, and paragraph 2 establishes that this limit may be exceeded if the bonds issued in excess are intended for subscription by professional investors subject to prudential supervision pursuant to special laws;

= in addition, pursuant to paragraph 5 of Article 2412 of the Italian Civil Code, the provisions of paragraphs 1 and 2 of the aforesaid Article do not apply to issues of bonds intended to be subscribed, even during resale, exclusively by professional investors pursuant to special laws, if such provision is among the terms of the issue, or to be listed on regulated markets or in multilateral trading facilities or of bonds that give an entitlement to purchase or subscribe shares.

In line with the strategy already underway and taking into account the positive response to the issue completed in May 2025, the Chief Executive Officer proposes to continue along this path, also with a view to (i) further expanding Snam's access to the

capital markets through issues in a different currency on markets offering greater liquidity than the euro-denominated bond market,
(ii) continuing the process of diversifying funding sources and instruments; (iii) giving the Company greater flexibility of access to the financial markets in support of its strategic plan, and therefore to approve the authorisation, effective until 29 January 2028, for the issue, in one or more tranches, to the extent permitted by market conditions, of one or more senior, non-convertible USD-denominated bonds, for a maximum total par value of up to USD 4,000,000,000 (four billion/00), subject to the limits set out below (the "**USD Bond**" and its placement and issue, taken as a whole, the "**Transaction**").
This approach builds on the success of the issue carried out in 2025 and aims to gradually establish Snam as a regular issuer on the US market, leveraging the work already done to strengthen its credit standing and visibility among global investors.
Furthermore, the experience of other European corporations, which regularly tap the USD market to optimise duration and diversify their investor base, confirms the strategic importance of this market within the context of medium- to long-term funding policies.
The Chief Executive Officer specifies that the Company's management team, through interactions with the relationship banks, has carried out the appropriate preliminary investigations and market monitoring activities aimed at verifying market interest in subscribing to one or more further USD-denominated Snam bond issues.
In view of the benefits outlined, as well as the continued positive feedback from potential US investors, also taking into account the significant presence of institutional shareholders in the Company's share capital, and the currently favourable market environment, the Company's management has commenced preparatory work for the implementation of this type of transaction, believing that a USD-denominated issue represents a step consistent with the implementation of the 2026-2030 Strategic Plan and with strengthening the Company's position in international capital markets.

The Chief Executive Officer continues the discussion and informs those in attendance that, in accordance with international practice for transactions similar to the one proposed herein, the bonds issued in the context of the USD Bond will be placed by Bookrunners. The Bookrunners shall subscribe or procure the subscription of the Bonds under the terms and conditions set forth in the purchase agreement to be signed close to the issue date of the USD Bond between the Company and the Bookrunners (the "**Purchase Agreement**").
The USD Bonds, for which authorisation to issue is proposed, shall have the following characteristics, to be determined on the basis of market conditions:
- type: senior unsecured non-convertible bonds (notes);

- maximum amount: the maximum aggregate principal amount of issues that may be carried out during the authorisation period, up to USD 4,000,000,000 (four billion/00), potentially to be issued in one or more tranches, including through separate and independent issues, depending on market conditions and the Company's financial requirements, in order to (i) enable Snam to benefit from the dynamics of the US dollar-denominated bond market and (ii) provide greater flexibility compared with the euro-denominated bond market, capitalising on the greater liquidity that this market offers, with a view to ensuring the optimal management of the Company's financing requirements;
- minimum value of each security: minimum denomination per unit of each USD Bond equal to at least USD 200,000.00 (two hundred thousand/00);
- tranches: each issue may be structured into one or more tranches of bonds;
- target audience: the bonds will be offered, placed and/or resold exclusively to qualified, professional and/or institutional investors, in accordance with the applicable regulations in the respective jurisdictions. The offering and placement may be carried out:
    - o primarily, in the United States of America pursuant to Rule 144A of the Securities Act of 1933 to qualified institutional investors (so-called Qualified Institutional Buyers, "QIBs") ("144A Placement");
    - o also, outside the United States of America, in accordance with Regulation S of the Securities Act of 1933, including within the European Economic Area (EEA), exclusively to qualified investors, as defined in Article 2(1)(e) of Regulation (EU) 2017/1129, as well as, in other jurisdictions, to institutional investors or other persons to whom the bonds may lawfully be offered, placed or sold in accordance with applicable local legislation ("RegS Placement").

  The offering and/or placement to the general public, as well as in countries or jurisdictions where such offering and/or placement of the bonds would be prohibited or subject to specific authorisations, is excluded.

  Pursuant to the regulations applicable to the RegS Placement and the 144A Placement, an offering memorandum will be prepared as the information document for the placement, while no prospectus will be prepared pursuant to Regulation (EU) 2017/1129 or the applicable UK provisions;
- form: the bonds will be represented by one or more global notes (so-called "Global Notes"), which may be categorised as either Rule 144A Global Notes or Regulation S Global Notes. Consistently with the structure adopted in the Group's previous US dollar-denominated issue, the securities issued in connection with the Rule 144A placement may be issued through a structure whereby the relevant Global Notes are centralised at Monte Titoli and circulated to US investors via Global Receipts deposited with the Depository Trust Company (DTC), in order to facilitate

the management of the tax procedures applicable to foreign investors. Securities issued in connection with the Regulation S Placement will instead be held through the customary international clearing and settlement systems (Euroclear and Clearstream). The clearing and settlement structure will be determined on a case-by-case basis for each issue. The certificates representing individual securities may only be issued under specific circumstances expressly set out in the contractual documentation;

- form of circulation: the USD Bonds will be issued in registered form;
- maturity and early redemption: the USD Bonds may have a maturity of up to 30 years. The relevant documentation may provide for the Company's right to proceed with early redemption, in whole or in part, by exercising a so-called "make-whole call" clause, up to the start date of any period during which the so-called "par call" (as described below) may be exercised, at a price equal to the higher of:

(i) 100% of the par value of the USD Bonds being redeemed and (ii) the present value of the residual cash flows relating to those USD Bonds, determined on the basis of the yield on the relevant US Treasury securities, plus a spread to be determined at the pricing stage. Furthermore, the contractual documentation relating to the issue may also provide that, as the maturity date approaches (to be determined at the time of issue), the USD Bonds may be redeemed at par (a so-called "par call") at a price equal to 100% of the par value of the USD Bonds being redeemed;

- issue price: the USD Bonds may be issued at a price of not less than 98% and not more than 100% of their respective par value. The issue price will be determined based on the overall yield offered to subscribers and the market conditions at the time of issue;
- interest rate: coupon with a maximum value not exceeding 7.50% per year;
- payment of interest: interest will be paid in arrears, every six months;
- redemption upon maturity: subject to the cases of early redemption described above, the USD Bonds will be redeemed at maturity at their par value;
- trading market: there are no plans to apply for the USD Bonds to be admitted to a trading market, in line with the previous USD issue;
- use of proceeds: the proceeds from the USD-denominated issues may be allocated, depending on the structure chosen for each issue, either to finance general corporate activities, potentially featuring interest rate adjustment mechanisms linked to the achievement of pre-determined sustainability targets chosen by the Company (so-called "sustainability-linked bonds"), or to the financing of specific sustainable projects ("use of proceeds"), contributing in both cases to the achievement of sustainable finance targets.

The Chief Executive Officer further reminds those present that:
= the authorisation to issue bonds is intended to allow rapid access to the capital market under conditions that make this activity favourable;
= there are no impediments to the issuance of the USD Bond referred to in today's proposal under the terms and within the limits set forth above.
The Chairman of the Board of Statutory Auditors takes the floor and, on behalf of the entire Board of Statutory Auditors, acknowledges that the proposed bond issue authorisation is exempt from the limits established in Article 2412, paragraphs 1 and 2, of the Italian Civil Code, since Article 2412, paragraph 5, of the Italian Civil Code will apply to them, as these bonds are intended for subscription, even during resale, exclusively by professional investors pursuant to special laws despite not being intended for listing on a market, and such provisions being included among the conditions of the issue.

The Chairman submits the following resolution proposals for the approval of the Board:
"The Board of Directors, with a vote by roll call:
- having noted the law on the subject of the issuance of bonds set out in Articles 2410 et seq. of the Italian Civil Code;
- having heard the report of the Chief Executive Officer;
- subject to the compliance with every requirement and condition foreseen by the applicable regulations, and with the commitment to report to the Board on the state of execution of the operations set out above

resolves

Firstly

to authorise the issue, by 29 January 2028, of one or more USD Bonds, including in one or more issues and/or tranches, having substantially the characteristics summarised below, to be further defined at the time of execution of the issue based on market conditions:
- type: senior unsecured non-convertible bonds (notes);
- maximum amount: the maximum aggregate principal amount of issues that may be carried out during the authorisation period, up to USD 4,000,000,000 (four billion/00), potentially to be issued in one or more tranches, including through separate and independent issues;
- minimum value of each security: minimum denomination per unit of each USD Bond equal to at least USD 200,000.00 (two hundred thousand/00);
- tranches: each issue may be structured into one or more tranches of bonds;
- target audience: the bonds will be offered, placed and/or resold exclusively to qualified, professional and/or institutional investors, in accordance with the applicable regulations in the respective jurisdictions. The offering and placement may be carried out:
  - o primarily, in the United States of America pursuant to Rule

144A of the Securities Act of 1933 to qualified institutional investors (so-called Qualified Institutional Buyers, "QIBs") ("144A Placement");

o also, outside the United States of America, in accordance with Regulation S of the Securities Act of 1933, including within the European Economic Area (EEA), exclusively to qualified investors, as defined in Article 2(1)(e) of Regulation (EU) 2017/1129, as well as, in other jurisdictions, to institutional investors or other persons to whom the bonds may lawfully be offered, placed or sold in accordance with applicable local legislation ("RegS Placement").

The offering and/or placement to the general public, as well as in countries or jurisdictions where such offering and/or placement of the bonds would be prohibited or subject to specific authorisations, is excluded.

Pursuant to the regulations applicable to the RegS Placement and the 144A Placement, an offering memorandum will be prepared as the information document for the placement, while no prospectus will be prepared pursuant to Regulation (EU) 2017/1129 or the applicable UK provisions;

- form: the bonds will be represented by one or more global notes (so-called "Global Notes"), which may be categorised as either Rule 144A Global Notes or Regulation S Global Notes. Consistently with the structure adopted in the Group's previous US dollar-denominated issue, the securities issued in connection with the Rule 144A placement may be issued through a structure whereby the relevant Global Notes are centralised at Monte Titoli and circulated to US investors via Global Receipts deposited with the Depository Trust Company (DTC), in order to facilitate the management of the tax procedures applicable to foreign investors. Securities issued in connection with the Regulation S Placement will instead be held through the customary international clearing and settlement systems (Euroclear and Clearstream). The clearing and settlement structure will be determined on a case-by-case basis for each issue. The certificates representing individual securities may only be issued under specific circumstances expressly set out in the contractual documentation;

- form of circulation: the USD Bonds will be issued in registered form;

- maturity and early redemption: USD Bonds may have a maturity of up to 30 (thirty) years. The relevant documentation may provide for the Company's right to proceed with early redemption, in whole or in part, by exercising a so-called "make-whole call" clause, up to the start date of any period during which the so-called "par call" (as described below) may be exercised, at a price equal to the higher of: (i) 100% (one hundred per cent) of the par value of the USD Bonds being redeemed and (ii) the present value of the residual cash flows relating to those USD Bonds, determined on the basis of the yield on the relevant US Treasury securities, plus a spread to be determined at the pricing stage. Furthermore, the contractual documentation relating to the issue may also provide that, shortly before maturity (to be determined at the time of issue), the USD Bonds may be redeemed at par (a so-called "par call") at a price equal to 100% (one hundred per cent) of the par value of the USD Bonds being redeemed;

- issue price: the USD Bonds may be issued at a price of not less than 98% (ninety-eight per cent) and not more than 100% (one hundred per cent) of their respective par value. The issue price will be determined based on the overall yield offered to subscribers and the market conditions at the time of issue;
- interest rate: coupon with a maximum value not exceeding 7.50% (seven point fifty per cent) per year;
- payment of interest: interest will be paid in arrears, every six months;
- redemption upon maturity: subject to the cases of early redemption described above, the USD Bonds will be redeemed at maturity at their par value;
- trading market: there are no plans to apply for the USD Bonds to be admitted to a trading market, in line with the previous USD issue;
- use of proceeds: the proceeds from the USD-denominated issues may be allocated, depending on the structure chosen for each issue, either to finance general corporate activities, potentially featuring interest rate adjustment mechanisms linked to the achievement of pre-determined sustainability targets chosen by the Company (so-called "sustainability-linked bonds"), or to the financing of specific sustainable projects ("use of proceeds"), contributing in both cases to the achievement of sustainable finance targets.

Secondly

to grant a mandate to the Chief Executive Officer and the Chief Financial, Sustainability & International Asset Management Officer in office, acting severally, with the power to grant sub-delegations, allowing them to implement this resolution and authorising them to proceed, including in multiple phases and at different times, with the issues of the USD Bonds, with the most extensive and appropriate powers in this regard, including, by way of example, the powers to:

- determine, within the above-mentioned limits, the terms and conditions of each bond issue and/or tranche, negotiating and defining the related regulations and the set of agreements and documents connected with the Transaction, with the power to make any amendments, additions or changes to each document forming part thereof that may be necessary, useful, appropriate, instrumental and/or connected to the successful outcome of the issue and placement Transaction;
- sign and execute all documents necessary for, or otherwise relating to, the issue of the USD Bonds and, in general, the Transaction, including documents relating to the entry into any potential hedging derivative transactions;

- select the pool of banks that will participate in the issues and placement of the USD Bonds, as well as any additional advisers in relation to the Transaction, selecting the parties best suited to ensure the successful completion of the Transaction;
- proceed with the placement of the USD Bonds, in relation to each issue, preparing all documentation (including the information and contractual documentation, press releases and offering memorandum) and entering into any transaction and/or agreement and/or carrying out any other act or formality (including publicity-related activities) necessary for such purpose, including with intermediaries and agents, also settling all related financial items;
- proceed with the completion of any act, formality or fulfilment, without exception and also of an informational nature, with intermediaries and agents and any competent Authority, connected with the bond issues and their placement, as well as with the centralisation of the notes and the issue and deposit of the Global Receipts, including in terms of document publication, and generally carry out any activity, including execution-related activities, that is useful, appropriate, connected or instrumental to the successful completion of the Transaction;
- carry out any formality, execute any other contract, document, certificate and/or agreement, even if not expressly mentioned herein, that may nevertheless prove useful, necessary and/or merely appropriate for the successful completion of the Transaction and/or the exercise of any right provided for under the bond regulations or under the further contractual documentation entered into by the Company in the context of, or in relation to, the Transaction, as well as in connection with the implementation and execution of the resolutions referred to in the preceding points;
- in general, accomplish everything needed, useful or opportune for the success of the initiative, including completing the necessary formalities for this resolution to be registered in the Business Register, with the right to make any changes, corrections or additions thereto that might be advisable and/or requested by the relevant Authorities, including during registration in the Business Register, as well as enter into any negotiations and agreements for this purpose, also with brokers and agents, also settling all related economic items".

The Board of Directors unanimously approves.

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The Chairman announces the result and, having addressed item 4 (four), sub-point 2 (two) on the agenda, continues as minuted separately. It is 11.20 a.m.

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These minutes are signed by me at 9.20 a.m.

It

consists of six sheets typed by a person I trust and completed

by my own hand for twenty pages and the twenty-first up until here.
Signed Carlo Marchetti - Notary

Digital copy, true to the original hard copy, pursuant to Article 22 Legislative Decree No. 82, 7 March 2005, filed within the deadline required by the Milan, Monza, Brianza and Lodi Business Register

Signed Carlo Marchetti

Milan 5 August 2026

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