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MARCHETTI

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Minutes of the Board of Directors

REPUBLIC OF ITALY

In the year 2026 (twenty twenty-six),
on the 19 (nineteenth) day
of the month of October
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, at 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 3 (three) sub-point 3 (three), the minutes of the meeting of the Board of Directors of the aforementioned Company, held in Milan, Via Agnello 18, on

30 (thirty) September 2026 (twenty twenty-six)

in accordance with the call notice referred to below, *inter alia*, to discuss and vote on item no. 3 (three), sub-point 3 (three) of the agenda which is also reproduced below.

Endorsing the request, I acknowledge that the aforementioned Board meeting – which I am attending as the Notary at my office in Milan (MI), Via Agnello 18 – 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 2.51 p.m., declares that the Board of Directors meeting is convened to discuss and resolve also on the following

agenda

3.3 Renewal of the Euro Commercial Paper Programme, issues of Euro Commercial Paper and extension of the term of the authorisation granted by the Board of Directors on 11 October 2023. Related and consequent resolutions.

The Chairman has appointed me, the Notary, with regard to the discussion of item no. 3 (three) sub-point 3 (three) of the agenda, to draw up the minutes of the Board of Directors meeting, verifying and acknowledging that:

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

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- the meeting has been called with a notice sent on 26 September 2026, by electronic mail to all Directors and Statutory Auditors pursuant to article 15 of the Company Bylaws;
- the following are in attendance 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; and
-- 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 3 (three), sub-point 3 (three) on the agenda.

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The Chief Executive Officer, at the request of the Chairman, moves on to debate the above and reminds those present that Art. 2410 of the Italian Civil Code grants to the administrative body - unless otherwise provided for in the Company's Bylaws - power to issue non-convertible bonds and similar instruments. He continues, also recalling that the Euro Commercial Paper will be intended for subscription, including on any resale, exclusively by professional investors pursuant to special laws, and specifies that this condition is among the conditions of the issue, with the consequent non-application of the limits on the issue provided for in art. 2412, subsections 1 and 2, of the Italian Civil Code, in accordance with the provisions of subsection 5 of the same article.

The Chief Executive Officer recalls that the original establishment of Snam's programme to issue financial instruments called the "Euro Commercial Paper Programme" ("*ECP Programme*" or "*Programme*") was approved by resolution of the Board of Directors on 2 October 2018, as set out in the minutes of the same date index no. 6254/folder 3297 of

Milan Notary Andrea De Costa, registered at the Milan 2 Agenzia delle Entrate on 26 October 2018, no. 53337, series 1T, and duly registered in the appropriate Business Register on 3 October 2018.

The Chief Executive Officer continues the presentation, also pointing out that the ECP Programme was last renewed by resolution of the Board of Directors on 11 October 2023, as set out in the minutes of the same date, index no. 16248 of Notary Andrea De Costa, registered with the Revenue Agency, Milan office, no. 108211, on 8 November 2023, and duly registered with the competent Business Register on 16 October 2023.

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Those in attendance also acknowledge that, on the same occasion, the Board of Directors authorised the issue of one or more Euro Commercial Papers (hereinafter also "*ECP*" or "*Euro Commercial Paper*") within the limits described in more detail in the related minutes.

That being said, the Chief Executive Officer reports that, as at 25 September 2026, the ECP Programme has been used for approximately 1,226,000,000.00 (one billion two hundred and twenty-six million point zero zero) euros. He therefore continues his presentation, outlining the proposal for the three-year renewal of the *ECP Programme (or, in the absence of a future renewal of the ECP Programme within three years, for three years and 90 days, within the limits permitted by the ECP Programme documentation and the STEP Market Convention, and in any event no later than the day before the date on which the information memorandum relating to the future renewal of the Programme is signed)* and the authorisation for the Company to carry out one or more ECP issues for a total amount under the ECP Programme of 3,500,000,000 euros. Snam may therefore make one or more further ECP issues, including in two or more series or tranches, to be placed with qualified institutional investors, for a maximum residual par value of 2,274,000,000.00 euros (also as the equivalent amount in other currencies), calculated by reference to the amount outstanding as at 25 September 2026; for the purposes of calculating the maximum par value of individual issues, this amount will be increased from time to time by the amount of the ECP that mature and reduced by the amount of the newly issued ECP under the ECP Programme (it being understood that the total par value of the instruments issued under the ECP Programme may in no event exceed the maximum limit of 3,500,000,000.00 euros).

The Chief Executive Officer emphasises that this renewal of the ECP Programme would provide Snam with the necessary flexibility, *inter alia*: (i) in raising the resources necessary to finance the Company's short-term requirements, in line with the term of the ECP; (ii) in managing the volatility of commercial and regulatory working capital, including, for example, default credits and balancing credits, as well as Group liquidity; and (iii) in managing market windows for raising long-term funding, using ECP as bridge financing pending more favourable conditions for long-term bond issues.

Furthermore, in light of developments in the sustainable finance market and the Company's continued focus on incorporating energy integration into its financing strategies,

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it is proposed to maintain an Environmental, Social and Governance ("ESG") component within the Programme, while evaluating its evolution towards a sustainability-linked structure based on specific Key Performance Indicators ("KPIs") and Sustainability Performance Targets ("SPT"), in line with the latest market best practice and the Group's Sustainable Finance Framework, which may be updated concurrently.

Maintaining a sustainability component is intended to preserve the consistency of the funding instruments with the Company's sustainable finance strategy and to facilitate access to categories of investors that adopt sustainable investment policies.

In light of the above, the Chief Executive Officer therefore proposes that the renewal and updating of the ECP Programme be authorised, as well as one or more issues of Euro Commercial Paper under the Programme, including in two or more series or tranches, having the characteristics summarised below and possibly also sustainability characteristics, each to be made within three years, starting from the date on which the Information Memorandum relating to the renewal of the Programme is signed (or, in the absence of a future renewal of the ECP Programme within that period, within three years and 90 days, within the limits permitted by the ECP Programme documentation and the STEP Market Convention, and in any event no later than the day before the date on which the information memorandum relating to the future renewal of the Programme is signed), for a total amount under the ECP Programme of 3,500,000,000 euros or the relevant equivalent amount in other currencies. Snam may therefore make one or more further ECP issues, including in two or more series or tranches, having the characteristics summarised below, to be placed with qualified institutional investors, for a maximum residual par value of 2,274,000,000.00 euros or the relevant equivalent amount in other currencies, calculated by reference to the amount outstanding as at 25 September 2026; for the purposes of calculating the maximum par value of individual issues, this amount will be increased from time to time by the amount of the ECP that mature and reduced by the amount of the newly issued ECP under the ECP Programme; it being understood in any event that the total par value of the ECP issued under the ECP Programme may not exceed the maximum limit of 3,500,000,000.00 (three billion five hundred million point zero zero) euros.

The Chief Executive Officer therefore summarises the characteristics of the ECP that can be issued under the Programme:

- form: bearer securities represented by a global note, in temporary or permanent form;
- articulation: one or more issues, also in several tranches;

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- addressees: the ECP will be offered for subscription, and be subsequently transferable, exclusively to qualified investors pursuant to the applicable Italian and European legal and regulatory provisions, including under art. 2(e) of Regulation (EU) 2017/1129 (as amended), art. 100(3)(a) of Legislative Decree No. 58 of 24 February 1998 as amended, and art. 34-ter(1)(b) of Consob Regulation No. 11971 of 14 May 1999, which also refers to art. 35(1)(d) and Annex 3 of Consob Regulation No. 20307 of 15 February 2018, each as amended from time to time. It is understood that the ECP will be subscribed, including on any resale, as set out in the ECP regulations, exclusively by professional investors pursuant to special laws, as provided for in art. 2412 of the Italian Civil Code, and that the ECP are subject to specific restrictions in respect of addressees resident in other countries;
- duration: no less than 1 (one) day and no more than 364 (three hundred and sixty-four) days starting from the issue date (included), up to the maturity date (excluded);
- issue currency: euros or other currency;
- minimum value of each security: Euro 500,000.00 (five hundred thousand point zero zero), USD 500,000.00 (five hundred thousand point zero zero), £100,000.00 (one hundred thousand point zero zero), ¥100,000,000.00 (one hundred million point zero zero) or equivalent to Euro 500,000.00 (five hundred thousand point zero zero) if in another currency;
- issue price: the issue price, which may be different for each single issue, will be set according to the overall yield offered to subscribers at the market conditions in force at the time of the issues and in any event no less than 90% (ninety per cent) and no more than 110% (one hundred and ten per cent) of the par value of the securities;
- interest rate: the ECP may be issued at a fixed or floating rate, or at a discount or at a premium, it being understood that the margin applicable in each case may not exceed 2% and will be applied to the reference rate agreed from time to time, including EURIBOR, EUR-EuroSTR or any other rate permitted by the Programme documentation and by the applicable legislation;
- type: direct, unconditional, unsubordinated and unsecured bonds, of equal rank with each other and with all the other unsecured and unsubordinated Snam bonds;
- listing: listing is not envisaged;

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- applicable law: English law, apart from the applicable mandatory rules of Italian law;
- ESG component: a possible Environmental, Social and Governance ("ESG") component, with a view to its evolution towards a sustainability-linked structure based on specific KPIs and SPT, in line with the latest market best practice and the Group's Sustainable Finance Framework, which may be updated concurrently.

The Chief Executive Officer acknowledges that, pursuant to art. 2412, subsection 5, of the Italian Civil Code, the limits provided for in subsection 1 of the same article do not apply to the issue in question, since the ECP are intended to be subscribed, including on any resale, exclusively by professional investors pursuant to special laws, as set out in the ECP regulations.

Furthermore, the Chief Executive Officer, in order to allow the perfect alignment between the term of the authorisation for the issue approved by the Board of Directors on 11 October 2023 (expiring on 11 October 2026) and the term of the Programme renewed on 22 November 2023, continues his presentation by illustrating the proposal to authorise the extension from 11 October 2026 to 22 November 2026 (or, in the absence of a renewal of the ECP Programme by that date and within the limits permitted by the current Programme documentation and the STEP Market Convention, until 20 February 2027, and in any event no later than the day before the date on which the Information Memorandum relating to the renewal of the Programme is signed) of the deadline by which, pursuant to the resolution of the Board of Directors adopted on 11 October 2023, it will be possible to issue Euro Commercial Paper under the Programme renewed on 22 November 2023, including in two or more series or tranches. It being understood that the total par value outstanding from time to time may not exceed 3,500,000,000 euros and that the Company may therefore make one or more further ECP issues, including in two or more series or tranches, to be placed with qualified institutional investors, having the characteristics described in the above-mentioned resolution of 11 October 2023, to which reference is made in full for the purposes of describing the instruments, for a maximum residual par value of approximately 2,274,000,000.00 euros, calculated by reference to the amount outstanding as at 25 September 2026. For the purposes of calculating the maximum par value of individual issues, this maximum residual par value will be increased or reduced from time to time by the amount corresponding to the ECP redeemed or issued under the Programme.

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 ECP issue authorisation is exempt from the limits established in art. 2412, subsections 1 and 2, of the Italian Civil Code,

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since subsection 5 of the same article will apply to the ECP issue, as the ECP are intended to be subscribed, including on any resale, exclusively by professional investors pursuant to special laws, such a requirement being included among the conditions of the issue.
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 and 2412 of the Italian Civil Code;
- having noted the bonds currently in existence;
- having heard the report of the Chief Executive Officer;
- subject to the fulfilment of all obligations and the respect of all conditions prescribed in the applicable regulations, and with the commitment to report to the Board on the state of execution of the operations set out below:

unanimously resolves

Firstly

1.) to authorise the renewal and updating of the ECP Programme, as well as one or more issues of Euro Commercial Paper under the Programme, including in two or more series or tranches, having the characteristics summarised below and possibly also sustainability characteristics, each to be made within three years, starting from the date on which the Information Memorandum relating to the renewal of the Programme is signed (or, in the absence of a future renewal of the ECP Programme within that period, within three years and 90 days, within the limits permitted by the ECP Programme documentation and the STEP Market Convention, and in any event no later than the day before the date on which the information memorandum relating to the future renewal of the Programme is signed), for a total amount under the ECP Programme of 3,500,000,000 euros or the relevant equivalent amount in other currencies. The Company may therefore make one or more further ECP issues to be placed with qualified institutional investors, for a maximum residual par value of 2,274,000,000.00 euros or the relevant equivalent amount in other currencies, calculated by reference to the amount outstanding as at 25 September 2026; for the purposes of calculating the maximum par value of individual issues, this amount will be increased from time to time by the amount of the ECP that mature and reduced by the amount of the newly issued ECP under the ECP Programme, such further issues having the characteristics summarised below:
- form: bearer securities represented by a global note, in temporary or permanent form;
- articulation: one or more issues, also in several tranches;
- addressees: the ECP will be offered for subscription, and be subsequently transferable, exclusively to qualified investors pursuant to the applicable Italian and European legal and regulatory provisions, including under art. 2(e) of Regulation (EU) 2017/1129 (as amended), art. 100(3)(a) of Legislative Decree No. 58 of 24 February 1998 as amended,

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and art. 34-ter(1)(b) of Consob Regulation No. 11971 of 14 May 1999, which also refers to art. 35(1)(d) and Annex 3 of Consob Regulation No. 20307 of 15 February 2018, each as amended from time to time. It is understood that the ECP will be subscribed, including on any resale, as set out in the ECP regulations, exclusively by professional investors pursuant to special laws, as provided for in art. 2412 of the Italian Civil Code, and that the ECP are subject to specific restrictions in respect of addressees resident in other countries;

- duration: no less than 1 (one) day and no more than 364 (three hundred and sixty-four) days starting from the issue date (included), up to the maturity date (excluded);
- issue currency: euros or other currency;
- minimum value of each security: Euro 500,000.00 (five hundred thousand point zero zero), USD 500,000.00 (five hundred thousand point zero zero), £100,000.00 (one hundred thousand point zero zero), ¥100,000,000.00 (one hundred million point zero zero) or equivalent to Euro 500,000.00 (five hundred thousand point zero zero) if in another currency;
- issue price: the issue price, which may be different for each single issue, will be set according to the overall yield offered to subscribers at the market conditions in force at the time of the issues and in any event no less than 90% (ninety per cent) and no more than 110% (one hundred and ten per cent) of the par value of the securities;
- interest rate: the ECP may be issued at a fixed or floating rate, or at a discount or at a premium, it being understood that the margin applicable in each case may not exceed 2% and will be applied to the reference rate agreed from time to time, including EURIBOR, EUR-EuroSTR or any other rate permitted by the Programme documentation and by the applicable legislation;
- type: direct, unconditional, unsubordinated and unsecured bonds, of equal rank with each other and with all the other unsecured and unsubordinated Snam bonds;
- listing: listing is not envisaged;
- applicable law: English law, apart from the applicable mandatory rules of Italian law;
- ESG component: a possible Environmental, Social and Governance ("ESG") component, with a view to its evolution towards a sustainability-linked structure based on specific KPIs and SPT, in line with the latest market best practice and the Group's Sustainable Finance Framework, which may be updated concurrently.

Secondly

2.) to authorise the extension until 22 November 2026 (or, in the absence of a renewal of the ECP Programme by that date and within the limits permitted by the current Programme documentation and the STEP Market Convention, until 20 February 2027, and in any event no later than the day before the date on which the Information Memorandum relating to the renewal of the Programme is signed) of the deadline by which,

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pursuant to the resolution of the Board of Directors adopted on 11 October 2023, it will be possible to issue Euro Commercial Paper under the Programme renewed on 22 November 2023, including in two or more series or tranches. It being understood that the total par value outstanding from time to time may not exceed 3,500,000,000 euros and that the Company may therefore make one or more further ECP issues, including in two or more series or tranches, to be placed with qualified institutional investors, having the characteristics described in the above-mentioned resolution of 11 October 2023, to which reference is made in full for the purposes of describing the instruments, for a maximum residual par value of approximately 2,274,000,000.00 euros (also as the equivalent amount in other currencies), calculated by reference to the amount outstanding as at 25 September 2026, and that, for the purposes of calculating the maximum par value of individual issues, this maximum residual nominal value will be increased or reduced from time to time by the amount corresponding to the ECP redeemed or issued under the ECP Programme;

Thirdly

3.) to confer a mandate on the Chief Executive Officer and the Chief Financial, Sustainability & International Asset Management Officer, separately, with the power to issue submandates, to implement the resolution described above with all the widest and most suitable powers in this regard, including those to:

- determine, within the maximum limits resolved, the amount of the individual issues or tranches, establishing, always within the resolved limits, the term, currency, issue price, yield, interest rate and arrangements for paying interest, and any issue discount or redemption premium;
- determine, within the limits resolved above, the conditions of the individual issues or tranches into which the Programme may be divided, defining the relevant terms and conditions;
- define and implement the sustainability characteristics of the Programme, including by identifying the applicable sustainability-linked structure and defining, where relevant, KPIs, SPTs, reporting and verification obligations and any other related matters;
- enter into any transactions to hedge interest rate and/or foreign exchange risks connected with the issues made under the ECP Programme;

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- proceed with the issue and subsequent placement of the ECP, negotiating, approving and executing the Information Memorandum, the Dealer Agreement, the Issuing and Paying Agency Agreement, the Deed of Covenant, the Issuer-ICSDs Agreement, the Issuer Effectuation Authorisation, the global notes, the documentation relating to the process agent and any other contract, instrument, certificate, confirmation or ancillary document that may be necessary or appropriate, with the power to propose and accept the relevant terms and conditions;
- carry out all formalities, including those of an informational nature, with any competent Italian or foreign authority in connection with the renewal and updating of the Programme and the issue and placement of the ECP, and do everything necessary, useful or appropriate for the successful completion of the initiative, including the formalities necessary for the resolution to be filed and registered with the Business Register pursuant to the applicable legislation, with the power to make any amendments, corrections or additions that may be required by the competent authorities.

The Chairman announces the result and, having addressed item no. 3 (three), point 3 (three) on the agenda, continues the discussion of the remaining items, as minuted separately.
It is 3 p.m.

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These minutes are signed by me at 11.05 a.m.

It consists of five sheets typed by a person I trust and completed by my own hand for nineteen pages and the twentieth up until here.
Signed Carlo Marchetti - Notary

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Digital copy, true to the original hard copy, pursuant to art. 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, 19 October 2026

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