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Oggetto	:	Snam reports solid results for the first nine months of 2026. Full year guidance confirmed. Structurally higher gas demand and 90% storage filling target achieved.

Testo del comunicato

Vedi allegato

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Snam reports solid results for the first nine months of 2026. Full year guidance confirmed. Structurally higher gas demand and 90% storage filling target achieved.

CEO Scornajenchi: "These results demonstrate our performance resilience and the effectiveness of our strategy. We continue to grow while accelerating investment in infrastructures that are essential to the energy system security and flexibility"

- **Total revenues**[1] of 3,043 million euros (+10.8% compared with the first nine months of 2025 excluding the one-off effect[2]);
- **Adjusted EBITDA**[1] of 2,402 million euros (+10.6% compared with the first nine months of 2025 excluding the one-off effect[2]);
- **Adjusted net profit**[1,3] of 1,111 million euros (+4.0% compared with the first nine months of 2025 excluding the one-off effect[2]);
- **Total investments** at 2,313 million euros[4];
- **Net financial debt** at 18,328 million euros (+819 million euros compared to December 31, 2025);
- **2026 interim dividend**: 0.1257 euro per share, up 4%, consistent with the dividend policy.

Milan, 11 November 2026, – Snam's Board of Directors, chaired by Alessandro Zehentner, today approved the unaudited consolidated results for the first nine months of 2026.

[1] The figures refer to Continuing Operations and exclude the Agri Biomethane activities, classified as Discontinued Operations under IFRS 5 as of 30 September 2026. Comparative figures for the first nine months of 2025 have been restated accordingly. For further information, please refer to the "Main events for the first nine months of 2026" section of this press release.
[2] Excluding 9M 2025 positive one-off effect related to deflator (52 million euros; 37 million euros net of tax effect).
[3] Excluding non-controlling interests.
[4] Including OLT Enterprise value net of the stake already held (544 million euros) and net of grants.

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The Board also resolved, following the opinion of the Independent Auditing Firm[5], to distribute an interim dividend for 2026 of 0.1257 euro per share, payable as of 20 January 2027.

"The results achieved in the first nine months demonstrate our performance resilience and the effectiveness of our strategy, allowing us to comfortably confirm full-year guidance. We continue to grow while accelerating investment in infrastructures that are essential to the energy system security and flexibility. Reaching the 90% gas storage filling target ahead of schedule provides further evidence of our ability to deliver on our commitments for the benefit of households and businesses, commented **Snam's CEO, *Agostino Scornajenchi***.

Financial results for the first nine months of 2026

Snam delivered a sound financial performance in the first nine months of 2026, despite the volatile global macroeconomic and geopolitical environment.

Total investments amounted to 2,313 million euros, 31%[6] of which was aligned with the European Taxonomy and 51%[7] supporting the UN SDGs.

Revenue rose to 3,043 million euros and adjusted EBITDA to 2,402 million euros, reflecting growth in regulated revenues and changes in group perimeter, partly offset by higher D&A, resulting in an Adjusted net profit of 1,111 million euros.

Net financial debt is equal to 18.3 billion euros following investments during the period, dividend payment, M&A transactions and debt refinancing.

All economic and financial indicators are fully in line with FY 2026 guidance communicated to the market.

[5] The financial statements and the report on the basis of which the Board of Directors of Snam S.p.A. resolved to distribute the interim dividend, together with the related opinion issued by the Independent Auditing Firm on November 11th, 2026 pursuant to Article 2433-bis of the Italian Civil Code, are available at the Company's registered office.
[6] Including the effects of business combinations (OLT), compliant with CSRD regulation.
[7] Gross technical investments, excluding the effects of business combinations (OLT).

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Economic Performance Highlights (a)

(millions of euros)	First nine months 2026	2025	Abs. change	% change
Total revenues	**3,043**	**2,799**	**244**	**8.7**
Gas Infrastructure revenues (b)	**2,851**	**2,617**	**234**	**8.9**
- of which regulated revenues	2,805	2,598	207	8.0
Market Solutions revenues (b)	**192**	**182**	**10**	**5.5**
Adjusted EBITDA (*)	**2,402**	**2,223**	**179**	**8.1**
Adjusted EBIT (*)	**1,520**	**1,408**	**112**	**8.0**
Adjusted net profit (c) (*)	**1,111**	**1,105**	**6**	**0.5**

(*) As part of its management report and in addition to the financial measures required by IFRS, Snam presents a set of metrics derived from the latter that are not mandated by IFRS or other standard setters (Non-GAAP measures) in order to facilitate the analysis of the Group's performance and business segments, ensuring better comparability of results over time. Non-GAAP financial information should be considered as complementary and not as a substitute for the disclosure prepared in accordance with IFRS. For a reconciliation with the corresponding reported figures, please refer to the tables on pages 13 and 14. For further details on the special items recognized for the first nine months of 2026, please refer to the methodological note on page [19].

(a) The figures refer to Continuing Operations and exclude the Agri Biomethane activities, classified as Discontinued Operations under IFRS 5 as of 30 September 2026.

(b) The "Gas Infrastructure" business includes the core activities of Transport, Storage, and Regasification, as well as CCS and H2, while the "Market Solutions" business includes Waste Biomethane, Energy Efficiency, and Greenture. The figures for the first nine months of 2025 have been restated accordingly.

(c) Attributable to Snam shareholders.

Total revenues

Total revenues for the first nine months of 2026 amounted to 3,043 million euros, up 244 million euros (+8.7%; +10.8% excluding the one-off effect) compared with the first nine months of 2025, mainly driven by higher regulated revenues from the Gas Infrastructure business (+207 million euros or +8.0%).

The increase in regulated revenues was mainly attributable to: (i) Transport and Storage RAB growth for the investment plan rollout (+141 million euros); (ii) changes in the Group's consolidation perimeter, attributable to Stogit Adriatica, which entered into perimeter in March 2025 (+14 million euros), the Ravenna FSRU terminal which entered into operation in May 2025 (+24 million euros) and OLT which started to be fully consolidated from March 2026 (+73 million euros); (iii) full recognition of previous years' revenue related to the San Potito and Cotignola storage site, following ARERA Resolution No. 284/2026/R/GAS (+59 million euros, gross of the

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amount due to Edison as of contractual earn-out), and (iv) higher revenues from output-based services (+15 million euros).
These positive effects were partially offset by: (i) the one-off effect recorded in 2025 relating to the recovery of the deflator adjustment applied to 2024 revenues (-52 million euros) (ii) the lower revenues relating to the "Fast money" component (-76 million euros).

Adjusted EBITDA
Adjusted EBITDA for the first nine months of 2026 amounted to 2,402 million euros, up by 179 million euros (+8.1% or +10.6% excluding the one-off effect) compared with the first nine months of 2025. The increase reflects the positive contribution of the Gas Infrastructure (+166 million euros) and Market Solutions (+13 million euros) businesses.
Regarding the Gas Infrastructure business, growth is mainly attributable to the increase in regulated revenues, despite the one-off effects recognized in 2025 due to the adjustment of 2024 revenues to the new deflator. The increase also benefited from the positive contribution of the Ravenna FSRU, the full nine-month consolidation of Stogit Adriatica, the inclusion of OLT in the consolidation perimeter from March 2026, and the effect of San Potito and Cotignola previous years' revenue recognition equal to +27 million euros (net of the amount due to Edison as of contractual earn-out and the provision release recognized in connection with the litigation).
These effects were partially offset by the increase in regulated costs, primarily attributable to labor costs, due to the recognition under national collective labor agreement (CCNL) and new hires.
With reference to the Market Solutions businesses, the positive contribution is due to the energy efficiency business for EnPC (Energy Performance Contract) contracts in the Public Administration segment.

Adjusted EBIT
Adjusted EBIT for the first nine months of 2026 amounted to 1,520 million euros, up by 112 million euros (+8.0% or +12.1% excluding the one-off effect) compared with the same figure for 2025. The increase in EBITDA was partially counterbalanced by higher D&A (-67 million euros, +8.2%), following the entry into operation of new assets and change in perimeter.

Adjusted net financial expenses
Adjusted net financial expenses amounted to 283 million euros, up by 40 million euros (+16.5%) compared to the first nine months of 2025, mainly due to the higher average level of debt during the period, while the average cost of net debt remained broadly stable at approximately 2.6%, in line with the same period of 2025.

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Adjusted net income from equity investments

Adjusted net income from equity investments amounted to 293 million euros, mainly related to share of profit or loss from equity-accounted investments. The slight increase compared with the first nine months of 2025 (+3 million euros or +1.0%) is mainly attributable to: (i) a higher contribution from TAP, following the capacity expansion of 1.2 bcm/year from January 2026 and (ii) a higher contribution from Italgas following the consolidation of 2iRetegas, starting from April 2025, despite the dilution of the Snam stake.

These effects were partially counterbalanced by: (i) higher maintenance costs at SeaCorridor; (ii) a lower contribution from OLT (which was consolidated line by line from March 2026), partially counterbalanced by positive one-off effects related to the acquisition of control, starting in March 2026 and (iii) the disposal of the entire stake in ADNOC Gas Pipelines.

Adjusted net profit[8]

Adjusted net profit for the first nine months of 2026 amounted to 1,111 million euros, with an increase of 6 million euros (+0.5% or +4.0 excluding the one-off effect), compared with the first nine months of 2025. The increase in EBITDA was offset by higher D&A, following the entry into operation of new assets and change in perimeter, as well as higher net financial expenses and higher income taxes, due to the higher Profit before taxes and to the increase in IRAP rate applied to transport and storage companies in 2026.

Total investments

In the first nine months of 2026, total investments amounted to 2,313 million euros[9] (1,767 million euros in the first nine months of 2025) mainly driven by the acquisition of OLT and investments in the Adriatic pipeline. 51%[10] of investments are aligned with the Sustainable Development Goals, while 31%[11] are aligned with the European Taxonomy.

Technical investments, excluding the OLT effect and gross of grants, amounted to 1,789 million euros (+1.9% compared to the first nine months of 2025) and were mainly attributable to Transport (1,331 million euros; 1,215 million euros in the first nine months of 2025), Storage (187 million euros; 180 million euros in the first nine months of 2025) and to LNG Regasification (40 million euros; 198 million euros in the first nine months of 2025) segments. Investments in the Market Solutions business amounted to 188 million euros (120 million euros in the first nine months of 2025), up by 68 million euros, mainly driven by the conversion of biogas plants to biomethane production.

[8] Excluding non-controlling interests.
[9] Including OLT's Enterprise Value (€544 million, net of the stake held before the acquisition of control) and net of grants.
[10] Gross technical investments, excluding the effects of business combinations (OLT).
[11] Including the effects of business combinations (OLT), compliant with CSRD regulation.

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Cash Flow

Cash flow from operations (+2,751 million euros), which also benefited from the positive contribution from regulated working capital, was used to finance the period's net investments (-1,630 million euros including the cash-out related to the acquisition of OLT and proceeds from the sale of Industrie De Nora stakes), generating a positive free cash flow of 1,121 million euros. During the period, the EBITDA/Funds from Operations (FFO) conversion rate stood at 78%.

Net financial debt increased by 819 million euros compared to December 31, 2025, reaching 18,328 million euros. This reflected the payment of the 2025 dividend to shareholders (1,011 million euros, including both the interim and final dividend), the liability settlement related to the embedded derivative in the Italgas convertible bond (432 million euros), financial debt arising from the consolidation of OLT (412 million euros), as well as other non-cash changes (84 million euros). Such increase is driven by 845 million euros of non-recurring transactions related to the refinancing of Italgas convertible bond and the acquisition of control of OLT, net of the cash-in from the disposal of a stake in De Nora.

Interim Dividend

Based on the nine-month financial results and expectations for the full-year performance, Snam's Board of Directors approved the distribution of an interim dividend of 0.1257 euros per share, representing a 4% increase compared to 2025. The dividend will be paid on January 20th, 2027 (with a record date of January 19th, 2027).

Sustainability

In the first nine months of 2026, Snam continued to progress in its sustainability strategy. Key achievements include:

- 31%[12] of total investments aligned with the European Taxonomy and 51%[13] contributing to the United Nations' Sustainable Development Goals (SDGs);
- sustainable finance accounting for approximately 90% of committed funding, compared with 85% at year-end 2025.

Snam continues to make solid progress across its Sustainability Scorecard, with more than 90% of the KPIs on track to meet the target.

[12] Including the effects of business combinations (OLT), compliant with CSRD regulation.
[13] Gross technical investments, excluding the effects of business combinations (OLT).

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The sustainable finance performance was driven by ESG financing instruments and strong execution across debt capital markets and institutional funding sources. In May 2026, Snam strengthened its liquidity profile and funding flexibility by extending and upsizing its core Sustainability-Linked Revolving Credit Facility to 5.1 billion euros. In June 2026, Snam successfully placed a 1.5 billion euro dual-tranche bond issuance, comprising a European Green Bond and a Sustainability-Linked Bond, attracting strong investor demand. In addition, on 22 June 2026, Snam signed a 124 million euros loan agreement with the European Investment Bank (EIB) representing the second tranche of the overall 264 million euros EIB financing agreement approved in July 2025 to support the interconnection of biomethane plants to the national gas transportation network. The loan contributes to Snam's commitment to integrate renewable gases into the energy system.

In terms of emissions reduction, the Company expects to achieve a decrease of at least 35% in Scope 1 and 2 emissions by the end of 2026 compared with the 2022 baseline, despite the inclusion in the perimeter of two new assets (OLT and the Ravenna FSRU), which had not previously been included in the decarbonization plan. Results from the deployment of the decarbonization strategy included the installation of two electric compressors at Malborghetto, a further push on methane leakage reduction with LDAR frequency aligned with the new EU regulation, and additional enhancements to the dispatching optimization model. For the sixth consecutive year, Snam has been awarded the Gold Standard recognition under the Oil & Gas Methane Partnership 2.0 (OGMP 2.0), the initiative promoted by the United Nations Environment Programme (UNEP) to advance the measurement, reporting and reduction of methane emissions across the energy sector.

On 14 December, Snam will present an updated version of its Transition Plan, titled "*The Energy Integration Journey*", incorporating the latest energy scenarios and reaffirming its climate ambition against an increasingly complex and challenging energy backdrop.

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, accounting for around 32% of primary energy consumption and approximately half of domestic electricity generation. As renewable

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penetration increases and new sources of electricity demand emerge, including data centers and electrification across end-use sectors, the need for flexible generation capacity is expected to grow. Contrary to the assumptions embedded in several European decarbonization scenarios, the most recent estimates for Italy indicate an increase in natural gas demand in 2026 compared with 2025, with end-use 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 nine months of 2026.

With reference to the current financial year, 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, the portfolio continues to demonstrate overall resilience, supported by regulatory frameworks with limited exposure 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 program. 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 security of supply in the region.

The global context continues to be volatile, including renewed inflationary pressures which led the ECB to pursue a restrictive monetary policy throughout 2026. In particular, the deposit facility rate was increased by 25 basis points in June 2026 and by a further 25 basis points in September 2026, resulting so far in a cumulative increase of 50 basis points compared to the end of 2025. In this context, the efficient management of financing sources enabled Snam to maintain a broadly unchanged net cost of debt for the full year 2026 compared to 2025.
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 remain the main optimization levers for the financial structure. Snam's commitment to maintaining a solid

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financial structure, is confirmed by credit rating upgrades, notably: (i) to A- by S&P in 2025 and (ii) to Baa1 by Moody's in April 2026.

All the financial targets for 2026 are confirmed:

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

Main events for the first nine months of 2026

Biomethane segment activities and classification under IFRS 5

With the aim of complying with the requirements set out in ARERA Resolution No. 140/2023/R/gas[14] concerning the ownership unbundling of management activities relating to natural gas transportation networks (TSOs) from gas production and supply activities, the Group is continuing its activities aimed at identifying specific remedial actions with regard to activities attributable to the biogas and biomethane value chain.

Regarding biomethane from agricultural feedstock (Agri Biomethane), based on the binding offers received from third parties, the disposal process enters its final phase. As of 30 September 2026, the criteria for classification as held for sale under IFRS 5 were therefore met, and the relevant assets and liabilities have been classified as held for sale consequently. Given the materiality and operational independence of the activities being divested, the related financial results have been presented as discontinued operations. Measurement at the lower of carrying amount and fair value less costs to sell did not result in the recognition of any impairment losses.

Regarding biomethane production activities from waste feedstock (Waste Biomethane), the possible operating options are still being thoroughly evaluated to maximize their value. Therefore, these activities do not meet the requirements for classification as held for sale under IFRS 5 and the related financial results are included in continuing operations.

[14] The resolution requires Snam "to implement, by no later than 30 June 2027, at least one of the structural solutions referred to above in the grounds of the Resolution, namely either a passive financial investment model and/or a regulated access model for waste treatment and biomethane production facilities, in order to ensure full compliance with Article 9 of Directive 2009/73/EC."

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Resolution of the litigation on Stogit Adriatica S.p.A. – Full recognition of tariff revenues for San Potito and Cotignola

In the context of the administrative litigation concerning the criteria for determining tariff revenues for the San Potito and Cotignola storage site (formerly owned by Edison Stoccaggio, which was acquired by Snam Stoccaggio from Edison on 3 March 2025 and renamed Stogit Adriatica, before being merged into Snam Stoccaggio with effect from 1 January 2026), the Council of State, by Judgment No. 1996/2026 published on 11 March 2026, upheld the appeal brought by Stogit Adriatica and annulled ARERA Resolution No. 513/2021 insofar as it excluded the costs incurred for cushion gas and pseudo-working gas from the regulatory asset base used for the application of the revenue scaling coefficient.

Following the Council of State's ruling, on 6 August 2026 ARERA published Resolution No. 284/2026/R/GAS, entitled "Determination of company revenues for the storage service for 2027 and compliance with Council of State Judgment No. 1996 of 27 January 2026", pursuant to which the reference revenues relating to the San Potito and Cotignola storage site for the period from 2015 onwards were fully recognized in favor of Snam Stoccaggio. As a result, and subject to the actual collection of the relevant amounts, Snam Stoccaggio is required to pay Edison an earn-out amount under the terms and conditions agreed under the relevant share purchase agreement.

Sale of approximately 10 million existing ordinary shares in Industrie De Nora

On 22 September, Snam sold a portion of its stake in Industrie De Nora equal to 5% of the related corporate capital through an accelerated bookbuild. This transaction is consistent with the Asset Rotation Programme embedded in Snam's 2026–2030 Strategic Plan.

Renewal of the Euro Medium Term Notes (EMTN) and Euro Commercial Paper (ECP) funding programmes

On 30 September, the Board of Directors of Snam approved the annual renewal of the Euro Medium Term Notes (EMTN) Programme launched in 2012, confirming a maximum overall amount at 15 billion euros, and the three-year renewal of the Euro Commercial Paper Programme (ECP Programme), launched in 2018.

The two programmes are complementary instruments within Snam's financing strategy, providing flexibility in raising funds on the capital markets and in managing the Group's funding and liquidity requirements on competitive terms.

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Recent events after 30 September 2026

In relation to the disposal process for the Agri Biomethane business, the Board of Directors of 11 November authorized the Company to sign an exclusivity agreement with a selected preferred bidder for the negotiation of the related terms and conditions.

EU gas storage filling target met ahead of schedule

Italy's gas storage system reached its 90% fill target on 20 October, ten days before the start of the winter season, allowing Italy to meet the targets set by the European regulatory framework ahead of schedule. Natural gas storage is a crucial factor in meeting winter demand and mitigating price pressures linked to tensions in the Middle East; Italy accounts for approximately one-sixth of the total storage capacity in Europe.

Ravenna CCS selected under the European Innovation Fund

The Ravenna CCS Phase 2 project, developed by Eni and Snam to build an integrated, multimodal CO_2 transport and storage infrastructure, has been selected by the European Commission for funding under the 2025 Innovation Fund – Net-Zero Technologies, in the Large Scale category.
The initiative is among the strategic projects identified as priorities by the European Union to accelerate industrial decarbonisation and strengthen the competitiveness of the continent's low-emission technology value chain. The selection by the European Commission represents significant recognition of the project's industrial, technical and economic robustness, as well as its strategic relevance to achieving Europe's climate objectives.

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At 4pm CET today, 11 November 2026, Snam will present the consolidated results for the first nine months of 2026 to investors and financial analysts. The event can be followed via conference call or by video webcast in the Investor Relations section of Snam's website www.snam.it. All supporting documentation will be available at the beginning of the event in the same section.

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Key operational highlights

		First nine months			
		2026	**2025**	**Abs. change**	**% change**
Natural Gas injected into the National Gas Transportation Network (a) (b)	(billion m3)	**48.44**	**48.15**	0.29	0.6
Gas demand (a) (b)	(billion m3)	**45.41**	**44.33**	1.08	2.4
LNG regasification (a) (b) (c)	(billion m3)	**8.19**	**5.45**	2.74	50.3
Storage capacity (a) (d)	(billion m3)	**18.2**	**18.2**		
Natural gas moved through the storage system (a) (b)	(billion m3)	**13.27**	**13.35**	(0.08)	(0.6)
Biomethane/biogas plants in operation (e)	(number)	**9**	**9**		
Backlog (f)	(millions of euros)	**1,572**	**1,390**	182	13.1
Employees in service at period end (g)	(number)	**4,094**	**4,029**	65	1.6

(a) With regard to the first nine months of 2026, 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) for transport and regasification activities and approximately 39.3 MJ/SCM (10.919 kWh/SCM) for natural gas storage for the 2026-2027 thermal year.

(b) The data for the first nine months of 2026 are current as of 7 October 7, 2026, while the corresponding figures for 2025 have been finalised.

(c) The data relating to the first nine months of 2026 include the volumes regasified by the company OLT Offshore LNG Toscana S.p.A., which entered the group's scope on 2 March 2026.

(d) The overall capacity as of 30 September 2026, consists of 4.6 billion cubic meters of strategic gas and 13.6 billion cubic meters of available capacity for modulation, mining and balancing services (so-called working gas). Following the allocation of storage services for the thermal year 2025-2026, 89.9% of the available capacity has been assigned.

(e) The data refers exclusively to Waste Biomethane.

(f) Indicates the amount of revenues attributable to future financial years beyond 2026, linked to contracts awarded and signed as of 30 September 2026.

(g) Fully consolidated companies.

Natural gas injected into the national transport network

Gas volumes injected into the network in the first nine months of 2026 amounted overall to 48.44 billion cubic metres, showing a slight increase compared to first nine months of 2025 (+0.29 billion cubic metres, +0.6%), mainly driven by higher demand.

Natural gas demand in Italy during the first nine months of 2026 amounted to 45.41 billion cubic metres, with an increase of +1.08 billion cubic metres; (+2.4%) compared to the first nine months of 2025. The growth was driven by higher consumption in the thermoelectric sector (+1.86 billion cubic metres; +10.6%) following lower hydropower generation resulting from reduced rainfall compared with the first nine months of 2025 and higher electricity demand.

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These effects were partially offset by lower demand from: (i) the residential and tertiary sectors (-0.33 billion cubic metres; -2.2%), reflecting milder weather conditions than in the first nine months of 2025 and (ii) the industrial sector (-0.23 billion cubic metres; -2.6%), as industrial production remained subdued.
Adjusted for climate effects, gas demand amounted to 46.60 billion cubic meters, with an increase of 1.26 billion cubic metres (+2.8%) compared with the corresponding value in the first nine months of 2025 (45.34 billion cubic metres).

Regasification of Liquefied Natural Gas (LNG)

Volumes regasified at Snam's fully consolidated terminals (Piombino, Panigaglia, Ravenna and, starting from March 2026, Livorno) in the first nine months of 2026 amounted to 8.19 billion cubic metres (+2.74 billion cubic metres compared to first nine months of 2025). In addition, 95 LNG cargoes were unloaded, compared with 78 unloaded in the first nine months of 2025. The increase in regasified volumes is mainly attributable to the Ravenna FSRU terminal (+0.70 billion cubic meters regasified; +7 unloadings from LNG carriers), which was operational for only five months in the first nine months of 2025, as well as to the inclusion of OLT in the consolidation perimeter from March 2026 (+2.61 billion cubic meters regasified; 29 unloadings from LNG carriers).
Total LNG imports, in Italy, in the first nine months of 2026 amounted to 15.3 billion cubic metres, with 163 LNG carrier unloadings reaching the country's five regasification terminals.

Natural gas storage

The total storage capacity managed by the Snam Group as of 30 September 2026, including strategic storage, was 18.2 billion cubic metres (unchanged from the first nine months of 2025), the highest in Europe.
Gas volumes moved through Snam's storage system in the first nine months of 2026 amounted to 13.27 billion cubic meters, down by -0.08 billion cubic meters (-0.6%), compared with the same period in the first nine months of 2025. The decrease was attributable to lower storage withdrawals (-0.06 billion cubic metres, -1.1%, compared with the first nine months of 2025) and to lower storage injections (-0.02 billion cubic metres, -0.3%, compared with the first nine months of 2025).
Including the strategic gas reserve, natural gas stocks in Snam's storage facilities as of 30 September 2026 amounted to 15.81 billion cubic meters, corresponding to a fill level at the end of September of approximately 87%, +16% higher than the average fill level of European storage facilities.

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As of 31 October, natural gas stocks in Snam's storage facilities amount to 17.2 billion cubic meters, corresponding to a fill level of approximately 91%, 16% higher than the average fill level across European storage facilities.

Market solutions

As of 30 September 2026, there were 9 waste biomethane/biogas plants in operation, with an installed capacity of 14 MW (unchanged from September 30, 2025).

Regarding the energy efficiency business, the backlog as of 30 September 2026 stands at 1.6 billion euros, with an increase of 182 million euros compared to 30 September 2025. The increase is mainly driven by the industrial and Public Administration segment.

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INCOME STATEMENT

(millions of euros)	First nine months 2026			First nine months 2025 (a)			9M 2026 adjusted vs 9M 2025 adjusted	
	Reported	Special Item	Adjusted (b)	Reported	Special Item	Adjusted (b)	Abs. change	% change
Gas infrastructure business revenues	**2,851**		**2,851**	**2,617**		**2,617**	**234**	**8.9**
Regulated revenues	**2,805**		**2,805**	**2,598**		**2,598**	**207**	**8.0**
- Transportation	2,009		2,009	1,995		1,995	14	0.7
- Storage	568		568	471		471	97	20.6
- Regasification	228		228	132		132	96	72.7
Non-regulated revenues	**46**		**46**	**19**		**19**	**27**	
Market Solutions business revenues	**192**		**192**	**182**		**182**	**10**	**5.5**
TOTAL REVENUES	**3,043**		**3,043**	**2,799**		**2,799**	**244**	**8.7**
Gas infrastructure business operating costs	**(462)**		**(462)**	**(398)**	**4**	**(394)**	**(68)**	**17.3**
Fixed costs	(417)		(417)	(332)		(332)	(85)	25.6
Variable costs	(56)		(56)	(43)		(43)	(13)	30.2
Other costs	11		11	(23)	4	(19)	30	
Market Solutions business operating costs	**(187)**	**8**	**(179)**	**(182)**		**(182)**	**3**	**(1.6)**
TOTAL OPERATING COSTS	**(649)**	**8**	**(641)**	**(580)**	**4**	**(576)**	**(65)**	**11.3**
EBITDA	**2,394**	**8**	**2,402**	**2,219**	**4**	**2,223**	**179**	**8.1**
Amortization, depreciation and impairment losses	(886)	4	(882)	(815)		(815)	(67)	8.2
EBIT	**1,508**	**12**	**1,520**	**1,404**	**4**	**1,408**	**112**	**8.0**
Net financial expenses	(388)	105	(283)	(402)	159	(243)	(40)	16.5
Share of profit (loss) of equity-accounted investments	291	2	293	397	(107)	290	3	1.0
Profit before taxes	**1,411**	**119**	**1,530**	**1,399**	**56**	**1,455**	**75**	**5.2**
Income tax	(398)	(22)	(420)	(314)	(40)	(354)	(66)	18.6
Net profit - continuing operations	**1,013**	**97**	**1,110**	**1,085**	**16**	**1,101**	**9**	**0.8**
- Attributable to owners of the parent company	1,014	97	1,111	1,089	16	1,105	6	0.5
- Non-controlling interests	(1)		(1)	(4)		(4)	3	(75.0)
Net profit - discontinued operations	**(4)**		**(4)**	**(9)**		**(9)**	**5**	**(55.6)**
- Attributable to owners of the parent company	(4)		(4)	(9)		(9)	5	(55.6)
- Non-controlling interests								
Net profit	**1,009**	**97**	**1,106**	**1,076**	**16**	**1,092**	**14**	**1.3**
- Attributable to owners of the parent company	1,010	97	1,107	1,080	16	1,096	11	1.0
- Non-controlling interests	(1)		(1)	(4)		(4)	3	(75.0)

(a) Following the decision to proceed with the disposal of the Agri Biomethane activities, as of 30 September 2026 the related assets and liabilities have been classified as held for sale and the related operating results presented as Discontinued Operations in accordance with IFRS 5. The comparative figures for the first nine months of 2025 have been re-presented accordingly.

(b) Excluding special items.

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SUMMARY RECONCILIATION OF ADJUSTED NET PROFIT

	First nine months			
(millions of euros)	2026	2025	Abs. change	% change
EBITDA	**2,394**	**2,219**	**175**	**7.9**
Exclusion of special items:	8	4	4	1
- Write-down of current assets	8		8	
- Early retirement fund		4	(4)	(1)
Adjusted EBITDA	**2,402**	**2,223**	**179**	**8.1**
EBIT	**1,508**	**1,404**	**104**	**7.4**
Exclusion of special items:	12	4	104	7.4
- Special items from EBITDA	8	4	8	100.0
-Write-down of non-current assets	4		4	
Adjusted EBIT	**1,520**	**1,408**	**112**	**8.0**
Net profit - continuing operations	**1,013**	**1,085**	**(72)**	**(6.6)**
Exclusion of special items:	97	16	81	
- Special items from EBIT	12	4	8	
- Derecognition expenses of financial instruments	109		109	
- Capital loss (gain) on disposal of equity investments	8	(123)	131	
- Fair Value of derivative financial instruments	(4)	177	(181)	
- Other expenses (income) from investments	(6)	(8)	2	(25.0)
- Incomes related to Italgas capital increase		(65)	65	(100.0)
- Impairment on Industrie De Nora stake		71	(71)	(100.0)
- Tax effect on special items	(22)	(40)	18	(45.0)
Adjusted net profit - continuing operations	**1,110**	**1,101**	**9**	**0.8**
Non-controlling interests	(1)	(4)	3	(75.0)
Adjusted net profit attributable to owners of the parent company - continuing operations	**1,111**	**1,105**	**6**	**0.5**
Adjusted net profit - discontinued operations	**(4)**	**(9)**	**5**	**(55.6)**
Adjusted net profit attributable to owners of the parent company	**1,107**	**1,096**	**11**	**1.0**

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RECLASSIFIED STATEMENT OF FINANCIAL POSITION

(millions of euros)	30.09.2026	31.12.2025	Abs. Change
Fixed capital	**27,922**	**27,035**	**887**
Property, plant and equipment	23,721	22,586	1,135
Non-current inventories - Compulsory inventories	397	397	
Intangible assets and goodwill	1,876	1,970	(94)
Equity-accounted investments	3,131	3,202	(71)
Other financial assets	69	104	(35)
Net payables for investments	(1,272)	(1,224)	(48)
Net working capital	**(421)**	**(215)**	**(206)**
Employees benefits	**(30)**	**(33)**	**3**
Assets held for sale and directly related liabilities	**531**		**531**
NET INVESTED CAPITAL	**28,002**	**26,787**	**1,215**
Shareholders' equity	**9,674**	**9,278**	**396**
- Equity attributable to owners of the parent company	9,633	9,237	396
- Non-controlling interests	41	41	
Net financial debt	**18,328**	**17,509**	**819**
COVERAGE	**28,002**	**26,787**	**1,215**

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RECLASSIFIED CASH FLOW STATEMENT

	First nine months	
(millions of euros)	**2026**	**2025**
Net profit	**1,009**	**1,076**
Adjusted for:		
- Amortization and other non-cash components	701	478
- Net losses (gains) on asset sales and write-offs	3	6
- Dividends, interest and income taxes	672	536
Change in net working capital	451	68
Dividends, interest and income taxes collected (paid)	(85)	(101)
Cash flows from operating activities	**2,751**	**2,063**
Capital expenditure	(1,772)	(1,770)
Disposals	6	
Consolidated subsidiaries and businesses net of cash and cash equivalent acquired/sold	(27)	(564)
Equity investments and associates	65	196
Other financial assets and long-term financial receivables	(41)	1
Other changes relating to investment activities	139	(100)
Free cash flow	**1,121**	**(174)**
Repayment of financial liabilities for leased assets	(23)	(13)
Change in long-term financial liabilities	845	1,614
Closing of derivative financial instrument embedded in the convertible bond into Italgas	(432)	
Change in short-term financial assets	118	102
Equity cash flow	(1,012)	(972)
Net cash flow for the period	**617**	**557**

CHANGE IN NET FINANCIAL DEBT

	First nine months	
(millions of euros)	**2026**	**2025**
Free cash flow	**1,121**	**(174)**
Equity cash flow	(1,012)	(972)
Change in financial liabilities for leased assets	(19)	(41)
Financial debts and receivables from companies included in the consolidation area	(412)	
Closing of derivative financial instrument embedded in the convertible bond into Italgas	(432)	
Other changes	(65)	(1)
Change in net financial debt	**(819)**	**(1,188)**

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Methodological Note

This press release, prepared on a voluntary basis in line with market best practices, presents the unaudited consolidated results for the first nine months of 2026.

The financial performance and position information has been prepared in accordance with the assessment and measurement criteria established by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Commission in accordance with the procedure set out in Article 6 of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002. The recognition and measurement criteria applied remain unchanged from those used in the preparation of the 2025 Annual Financial Report and the 2026 Half-Year Financial Report to which reference should be made for further details.

Based on the final stage of the disposal process of Agri Biomethane business, as of 30 September 2026 the business is classified as Discontinued Operations under IFRS 5, given the materiality and operational independence of the activities being divested. Consequently, Agri Biomethane's results are presented as a single line item in the Group's consolidated income statement, separately from the results of continuing operations. The comparative figures for the first nine months of 2025 have been re-presented accordingly. In the statement of financial position as of 30 September 2026, the assets and liabilities relating to Agri Biomethane have been separately presented as "Assets held for sale" and "Liabilities directly associated with assets held for sale", without re-presenting the comparative figures. Measurement at the lower carrying amount and fair value less costs to sell did not result in the recognition of any impairment losses.

Given their significance, the values of the items are expressed in millions of euros.

The changes in the Snam Group's scope of consolidation as of 30 September 2026, compared to that as of 31 December 2025, regard:

(i) the acquisition of the residual share of OLT Offshore LNG Toscana, reaching 100% of the share capital;

(ii) the inclusion in the consolidation scope of the following companies, established during the first nine months of 2026 and aimed at 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..

(iii) the sale of RENPV1 and RENPV2, two companies engaged in energy efficiency projects.

During the first nine months of 2026, the following extraordinary transactions also took place between companies within the Group's consolidation perimeter:

(i) the merger by incorporation of:

- Stogit Adriatica S.p.A. into Snam Stoccaggio S.p.A. (formerly Stogit S.p.A.);
- MST S.r.l. in BYS Agricola Impianti S.r.l.;
- Società Agricola Agrimetano Pozzonovo S.r.l. in BYS Società Agricola Impianti S.r.l.;
- Biowaste CH4 Legnano S.r.l. in BYS Ambiente Impianti S.r.l.;
- Zibello Agroenergie Società Agricola S.r.l. in BYS Società Agricola Impianti S.r.l..

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The changes in the Snam Group's scope of consolidation as of 30 September 2026, compared to that as of September 30, 2025, regard:
(i) The inclusion within the scope of consolidation of Consentia Project S.r.l., a company engaged in energy efficiency projects, following its incorporation.

In the same period, Emiliana Agroenergia Società Agricola S.r.l. and Società Agricola Carignano Biogas S.r.l. were merged into BYS Società Agricola Impianti S.r.l. through a merger by incorporation.

Non-GAAP measures

In its Directors' Report, in addition to the financial measures required under IFRS, Snam presents certain measures derived from the latter, although they are not required under IFRS or other standard setters (non-GAAP measures).
Snam's management believes that these measures facilitate the analysis of the Group's performance and business segments, improving the comparability of performance over time. Non-GAAP financial information must be considered complementary and does not replace the disclosure prepared in accordance with IFRS.
In line with the recommendations of Consob and ESMA on alternative performance measures, the following sections provide details on the composition of the main alternative performance measures used in this document, which cannot be directly derived from reclassifications or algebraic summing of defined measures[15] compliant with international accounting standards.

Adjusted net profit
Adjusted net profit is obtained by excluding special items and related taxes from reported net profit (according to the statutory income statement format). The income components classified as special items for the nine months of 2026 essentially refer to:

- charges for the derecognition of financial instruments (109 million euros) attributable to the reverse bookbuilding transaction carried out in January 2026 for the repurchase of bonds convertible into Italgas S.p.A. shares, maturing in 2028 (107 million euros[16]) and to the early repayment of term loan facilities (2 million euros);
- write-down of current and non-current assets (12 million euros), related to Greenture business;
- capital loss on disposal of Industrie De Nora stake (8 million euro);
- change in fair value of the non-hedging derivative embedded in the bond convertible into Italgas shares, issued in January 2026 (4 million euros);
- other income from equity investments (6 million euro) related to the adjustment of charges related to the Austrian associates TAG and GCA, in connection with the reimbursement of excess revenues received as a result of the risk premium for the 2013–2024 period;
- taxes related to special items (22 million euros).

Special item
Income components are classified under special items, if significant, when they: (i) derive from events or transactions whose occurrence is non-recurring, or from transactions or events that are not frequently repeated in the normal

[15] Defined measures include all information reported in audited IFRS financial statements, either on the balance sheet, income statement, statement of changes in equity, cash flow statement or in the notes.
[16] Including the change in fair value of the non-hedging derivative embedded in the bond, derecognized in January 2026.

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course of business; (ii) derive from events or transactions that are not representative of normal business operations. The tax effect associated with the components excluded from the calculation of adjusted net profit is determined based on the nature of each excluded income component. The income components resulting from non-recurring transactions, pursuant to Consob Resolution No. 15519 of 27 July 2006, are also separately reported in IFRS financial reporting when significant.

Net financial debt

Snam calculates net financial debt as the sum of current and non-current financial liabilities, including financial liabilities for leasing contracts as per 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.

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IFRS CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(million euros)	30.09.2026	31.12.2025
ASSETS		
Property, plant and equipment	23,721	22,586
Intangible assets and goodwill	1,876	1,970
Investments accounted for using the equity method	3,131	3,202
Other non-current financial assets	66	100
Non-current inventories - Compulsory inventories	397	397
Deferred tax assets	488	487
Other non-current assets	115	435
Total non-current assets	***29,794***	***29,177***
Cash and cash equivalents	2,260	1,643
Current inventories	1,997	2,092
Trade and other receivables	2,235	2,921
Current income tax assets	40	94
Other current financial assets	284	402
Other current assets	833	671
Assets held for sale	***661***	
Total current assets	***8,310***	***7,823***
TOTAL ASSETS	**38,104**	**37,000**
LIABILITIES AND EQUITY		
Non-current financial liabilities	15,835	14,440
Provisions for risks and charges	950	963
Deferred tax liabilities	104	140
Employee benefits	30	33
Other non-current liabilities	1,170	1,245
Total non-current liabilities	***18,089***	***16,821***
Current financial liabilities	5,018	5,095
Trade payables and other payables	4,526	5,356
Current income tax liabilities	224	12
Other current liabilities	443	438
Liabilities directly associated with assets held for sale	130	
Total current liabilities	***10,341***	***10,901***
TOTAL LIABILITIES	**28,430**	**27,722**
Share capital	2,736	2,736
Treasury shares	(16)	(22)
Share premium reserve	611	611
Other reserves	1,051	960
Retained earnings	5,251	4,952
Equity attributable to owners of the parent company	**9,633**	**9,237**
Non-controlling interests	**41**	**41**
TOTAL EQUITY	**9,674**	**9,278**
TOTAL LIABILITIES AND EQUITY	**38,104**	**37,000**

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CONSOLIDATED INCOME STATEMENT

	First nine months	
(million euros)	**2026**	**2025 (a)**
Revenues	2.944	2.778
Other operating income	99	21
Total operating revenues and income	***3.043***	***2.799***
Costs for purchase of raw materials, consumables and finished goods	(111)	(92)
Costs for services	(232)	(221)
Personnel costs	(197)	(169)
Other operating costs	(109)	(98)
Total operating costs	***(649)***	***(580)***
Depreciation, amortisation and impairment of assets	***(886)***	***(815)***
EBIT	**1.508**	**1.404**
Financial income	101	130
Financial expenses	(489)	(532)
Total net financial expenses	***(388)***	***(402)***
Share of profit or loss of investments accounted for using the equity method	279	287
Other income (expenses) from equity investments	12	110
Total income (expenses) from equity investments	***291***	***397***
PROFIT BEFORE TAXES	**1.411**	**1.399**
Income taxes	(398)	(314)
Profit for the nine months - continuing operations	**1.013**	**1.085**
Profit for the nine months - discontinued operations, net of tax	(4)	**(9)**
PROFIT FOR THE NINE MONTHS	**1.009**	**1.076**
Profit attributable to owners of the parent company	**1.010**	**1.080**
- continuing operations	1.014	1.089
- discontinued operations, net of tax	(4)	(9)
Non controlling interests	**(1)**	**(4)**
- continuing operations	(1)	(4)
- discontinued operations, net of tax		

(a) The comparative figures for the nine months ended September 30, 2025 have been restated to reflect the classification of Agri Biomethane as discontinued operations.

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CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

(million euros)	First nine months 2026	First nine months 2025
Profit for the nine months	**1.009**	**1.076**
OTHER COMPONENTS OF COMPREHENSIVE INCOME STATEMENT		
Cash flow hedge – effective portion of the change in fair value	(12)	74
Investments accounted for using the equity method - portion of other components in the comprehensive income statement		(12)
Tax effect	3	(18)
Total components which may be reclassified subsequently in income statement for the year, net of tax effect	**(9)**	**44**
Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI		5
Total components will not be reclassified subsequently in income statement for the year, net of tax effect		5
TOTAL OTHER COMPONENTS IN THE COMPREHENSIVE INCOME STATEMENT, NET OF TAX EFFECT	**(9)**	**49**
TOTAL COMPREHENSIVE INCOME STATEMENT	**1.000**	**1.125**
Attributable to owners of the parent company	**1.001**	**1.129**
- continuing operations	1.005	1.138
- discontinued operations	(4)	(9)
Non controlling interests	**(1)**	**(4)**
- continuing operations	(1)	(4)
- discontinued operations		

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CONSOLIDATED CASH FLOW STATEMENT (*CONTINUED*)

(million euros)	First nine months 2026	2025
Profit for the nine months	**1.009**	**1.076**
Adjustment for the period to cash flows from operating activities:		
- Depreciation, amortisation and impairment of assets	898	826
- Write-downs of equity investments and other financial assets		71
- Change in fair value of non-hedging derivatives	90	
- Share of profit or loss of investments accounted for using the equity method	(279)	(287)
- Capital gains on disposal of equity investments and other income from equity investments	(6)	(169)
- (Gains)/Losses arising from the disposal of tangible and intangible fixed assets	3	6
- Allocations to provisions for risks and charges		34
- interest income	(88)	(108)
- Interest expense	362	331
- Income taxes	398	313
- Other changes	2	7
Change in net working capital:		
- Inventories	50	96
- Trade receivables	648	1.085
- Trade payables	(87)	(175)
- Provisions for risks and charges	(14)	(15)
- Other assets and liabilities	(146)	(923)
Cash flow from net working capital	451	*68*
Change in liabilities for employee benefits	(4)	(4)
Dividends cashed in	162	151
Interest cashed in	49	53
Interest paid	(242)	(249)
Income taxes paid net of tax receivables reimbursed	(54)	(56)
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	**2.751**	**2.063**

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CONSOLIDATED CASH FLOW STATEMENT

(million euros)	First nine months 2026	2025
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	**2.751**	**2.063**
Investments:		
- Property, plant and equipment	(1.620)	(1.609)
- Intangible assets	(152)	(161)
- 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)	(8)	(54)
- Other non-current financial assets	(45)	(2)
- Change in payables and receivables related to investment activities	139	(133)
Cash flow from investments	(1.713)	*(2.523)*
Divestments:		
- Property, plant and equipment	6	
- Proceeds on disposal of equity investments (including equity investments classified as non-current financial assets)	73	250
- Other changes relating to divestment activities		33
- Other non-current financial assets	4	3
Cash flow from divestments	83	*286*
Net change in securities and short term financial receivables	249	102
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	**(1.381)**	**(2.135)**
Proceeds from non-current financial payables	3.324	3.248
Repayment of non-current financial payables	(3.195)	(1.343)
Settlement of the liability associated with the embedded derivative in the Italgas convertible bond	(432)	
Increase (decrease) short-term financial payables	716	(291)
Repayment of financial liabilities for leased assets	(23)	(13)
Increase (decrease) short-term financial receivables	(131)	
Purchase of treasury shares	(4)	(3)
Dividends paid	(1.011)	(969)
Sale (buy-back) of treasury shares	3	
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	**(753)**	**629**
NET CASH FLOW FOR THE PERIOD	**617**	**557**
Cash and cash equivalents at the beginning of the period	**1.643**	**1.806**
Cash and cash equivalents at the end of the period	**2.260**	**2.363**
CHANGE IN CASH AND CASH EQUIVALENTS	**617**	**557**

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This press release on the consolidated results for the first nine months of 2026, which have not been audited, has been prepared on a voluntary basis in accordance with Article 82-ter "Additional periodic financial information" of Consob Regulation No. 11971 of 14 March 1999, as subsequently amended and supplemented, in continuity with the quarterly disclosure previously provided by Snam and with the minimum content and timing set out in the Group's Financial Calendar.

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Pursuant to Article 154-bis, paragraph 2 of the Consolidated Finance Act (TUF), the appointed Director for drawing and signing financial reports, Luca Passa, declares that the accounting information included in this press release corresponds to the documents, books and accounting ledgers.

Disclaimer

This press release contains forward-looking statements, particularly in the outlook section, with reference to the evolution of natural gas demand, investment plans, and future operational performance. By their nature, forward-looking statements involve an element of risk and uncertainty as they depend on the occurrence of future events and developments. Actual results may therefore differ from those announced due to various factors, including: the expected evolution of natural gas demand, supply, and prices; general macroeconomic conditions; geopolitical factors such as international tensions and socio-political instability; the impact of energy and environmental regulations; success in developing and implementing new technologies; changes in stakeholder expectations; and other shifts in business conditions.

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This communication does not constitute an offer to sell or the solicitation of an offer to buy the securities mentioned herein in any jurisdiction in which such an offer or solicitation is illegal. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act.

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