

Report of the Board of Directors on the proposals
relating to items on the agenda of the Shareholders' meeting

SNAM S.p.A.

ORDINARY SHAREHOLDERS' MEETING OF 27 APRIL 2022

ON SINGLE CALL

**Report of the Board of Directors on the proposals relating to items on the agenda of the
Shareholders' Meeting**

Item 1

**Snam S.p.A financial statement as at 31 December 2021, Consolidated financial statements as
at 31 December 2021. Reports of the Directors, the Board of Statutory Auditors and the
Independent Auditing Firm. Related and consequent resolutions**

Dear Shareholders,

The 2021 financial statements of Snam S.p.A. closed with a profit of 957,433,208.27 euros and the consolidated financial statements closed with a profit, including the interests of third-party shareholders, of 1,500 million euros as shown in the document “*2021 Annual Financial Report*”, filed at the registered offices of the Company, Borsa Italiana S.p.A. and on the Company website. Therefore, this report refers to that document.

Dear Shareholders,

you are invited to approve the financial statements of Snam S.p.A. as at 31 December 2021 which show a profit of 957.433.208,27 euros.

The Chairman of the Board of Directors

Mr Nicola Bedin