

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 by the Board of Directors on the proposals concerning the items on the agenda of the  
Shareholders' Meeting**

**Item 2**

**Allocation of the period profits and dividend distribution**

Dear Shareholders,

The Board of Directors proposes that you:

- o approve the financial statements as at December 31, 2021, which show a profit of 957,433,208.27 euros;
- o allocate the profit for the year of 612,634,884.74 euros, remaining after the distribution of an advance on the dividend for the 2021 fiscal year of 0.1048 euros per share resolved by the Board of Directors meeting of 4 November 2021, as follows:
  - to the shareholders as a dividend of 0.1572 euros per share to shares in circulation on the coupon payment date, excluding treasury shares in the portfolio on that date, as the balance of the advance on the dividend, attributing the remaining amount to the retained profits from previous years. The dividend related to the 2021 fiscal year therefore, between the advance and the balance, comes to 0.2620 euros per share;
- o pay out the dividend balance of 0.1572 euros per share, starting 22 June 2022, with coupon payment date of 20 June 2022 and record date of 21 June 2022.

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Dear Shareholders,

you are invited to:

- o approve the financial statements as at 31 December 2021, which show a profit of 957,433,208.27 euros;
- o allocate the profit for the year of 612,634,884.74 euros, remaining after the distribution of an advance on the dividend for the 2021 fiscal year of 0.1048 euros per share resolved by the Board of Directors meeting of 4 November 2021, as follows:
  - to the shareholders as a dividend of 0.1572 euros per share to shares in circulation on the coupon payment date, excluding treasury shares in the portfolio on that date, as the balance of the advance on the dividend, attributing the remaining amount to the retained profits from previous years. The dividend related to the 2021 fiscal year therefore, between the advance and the balance, comes to 0.2620 euros per share;
- o pay out the dividend balance of 0.1572 euros per share, starting 22 June 2022, with coupon payment date of 20 June 2022 and record date of 21 June 2022.

The Chairman of the Board of Directors

Mr Nicola Bedin