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2022 1Q
Consolidated results

Milan, May 12th, 2022

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Key Highlights

SCENARIO

- Q1 2022 gas demand at **25.5 bcm** (+1.3% vs LY) and strong volumes toward export (ca **0.9bcm**)
- High gas prices (PSV ytd >100€/MWh or 2x 2021 average)

Macro and regulation

- FY 2021 RAB deflator at **2.1%**
- Mark to market suggests flat WACC in 2025 vs current levels
- ARERA gave mandate to Snam to define and certify an asset health methodology by year-end to define output based incentives on fully depreciated assets

Policy:

- RePower EU established a roadmap to increase EU's security of supply, with specific resources

SNAM GROUP CONTRIBUTING TO THE SECURITY OF SUPPLY

- TAP - working at full regime - key to sources diversification; market testing to expand capacity on-going
- Storage facilities ca **42%** full
- **0.74bcm** of gas stored in April to anticipate the infilling and leave more flexibility to incoming months
- Working to procure 2 FRSUs (one in advanced negotiations) and to identify suitable locations
- Presence along all the key gas routes

KEY QUARTERLY HIGHLIGHTS

- **EBITDA +5.2%** yoy fully offsetting the impact of WACC reduction on Q1
- **Adj. net profit up 3.8%** yoy thanks to strong performance of associates
- **Net debt at €12.6bn** impacted by temporary positive working capital effect. Sustainable financing reached approx. **65%** of total available funding

Continue progress on business activity:

- **Group capex of €223m** (-3.5% vs LY) due to phasing to be recovered during the year
- Executed part of Asja deal (Anzio and Foligno biomethane plants)
- Working with DeNora to apply for funds for the realization of a Gigafactory (IPCEI /PNRR)

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Snam working for European market integration and security

interconnector fluxys

- Capacity booked well above previous year
- Gas prices spreads supporting export flows (UK to EU)

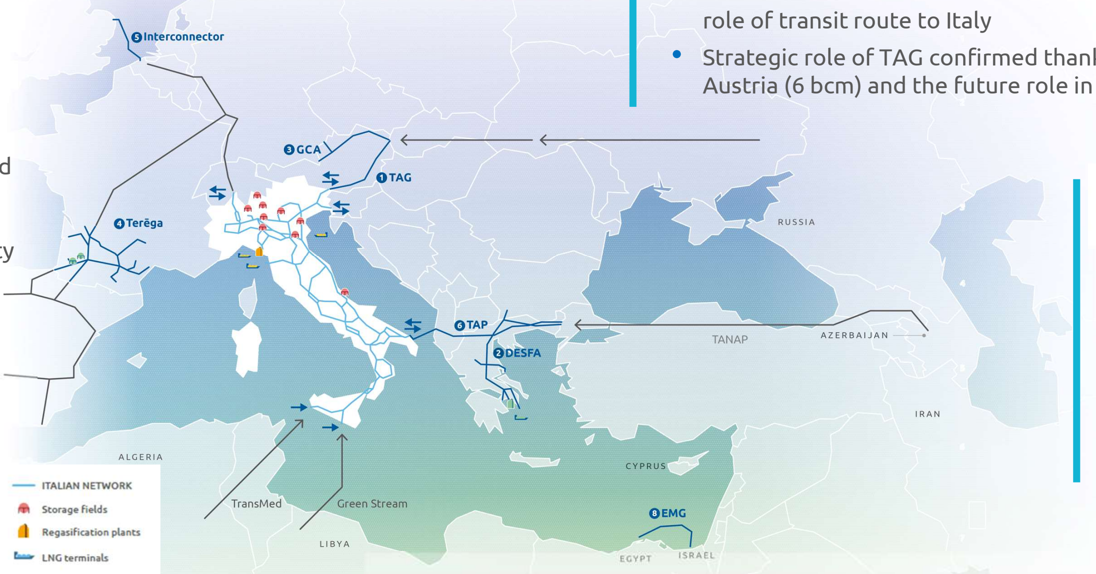
GAS CONNECT AUSTRIA | **TAG Trans Austria Gasleitung**

- Most affected assets in case of Russian flows disruption also given TAG's role of transit route to Italy
- Strategic role of TAG confirmed thanks to the reverse flows from Italy to Austria (6 bcm) and the future role in the context of EU H2 backbone

Terēga

Relaunch of the project to increase interconnection capacity between Spain and France to unlock Spanish spare LNG capacity and increase EU market liquidity

Signed MoU with Enagas to mandate a technical feasibility study for an IT-SP interconnection.
Up to 30 Bcm/y capacity through 800 km offshore pipeline



Trans Adriatic Pipeline

- Working at maximum capacity in Q1-2022
- Strategic route to enhance EU supply diversification
- Ongoing market test for expansion. Binding phase expected by year end

desfa

- Strategic role for the security of supply of the Balkans region
- Working on a plan to increase Greek market flexibility
  - Installation of a FSU @Revithoussa to increase the storage capacity and optimize the cargoes' unloading
  - Upgrade of the network to enable the transportation of higher gas flows also to neighboring countries

SNAM'S assets well positioned to benefit from RePower EU pushing for a more integrated gas market, with potential dedicated funding

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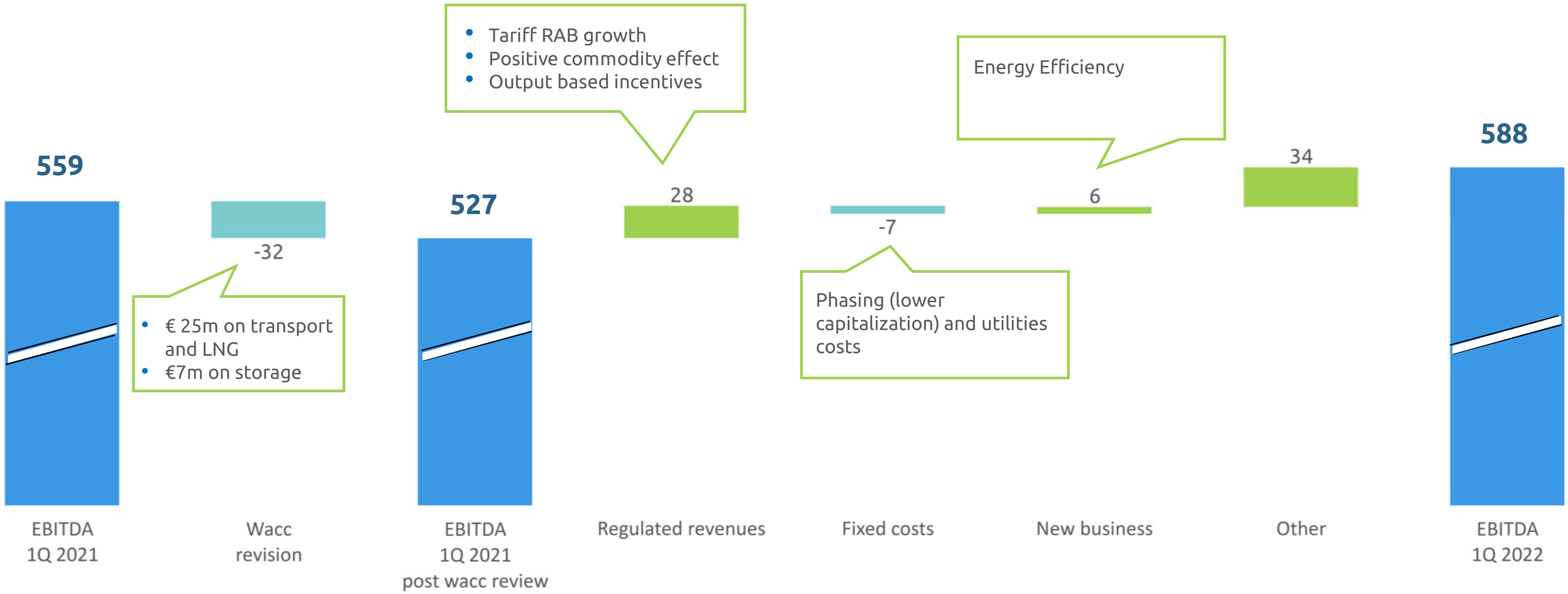
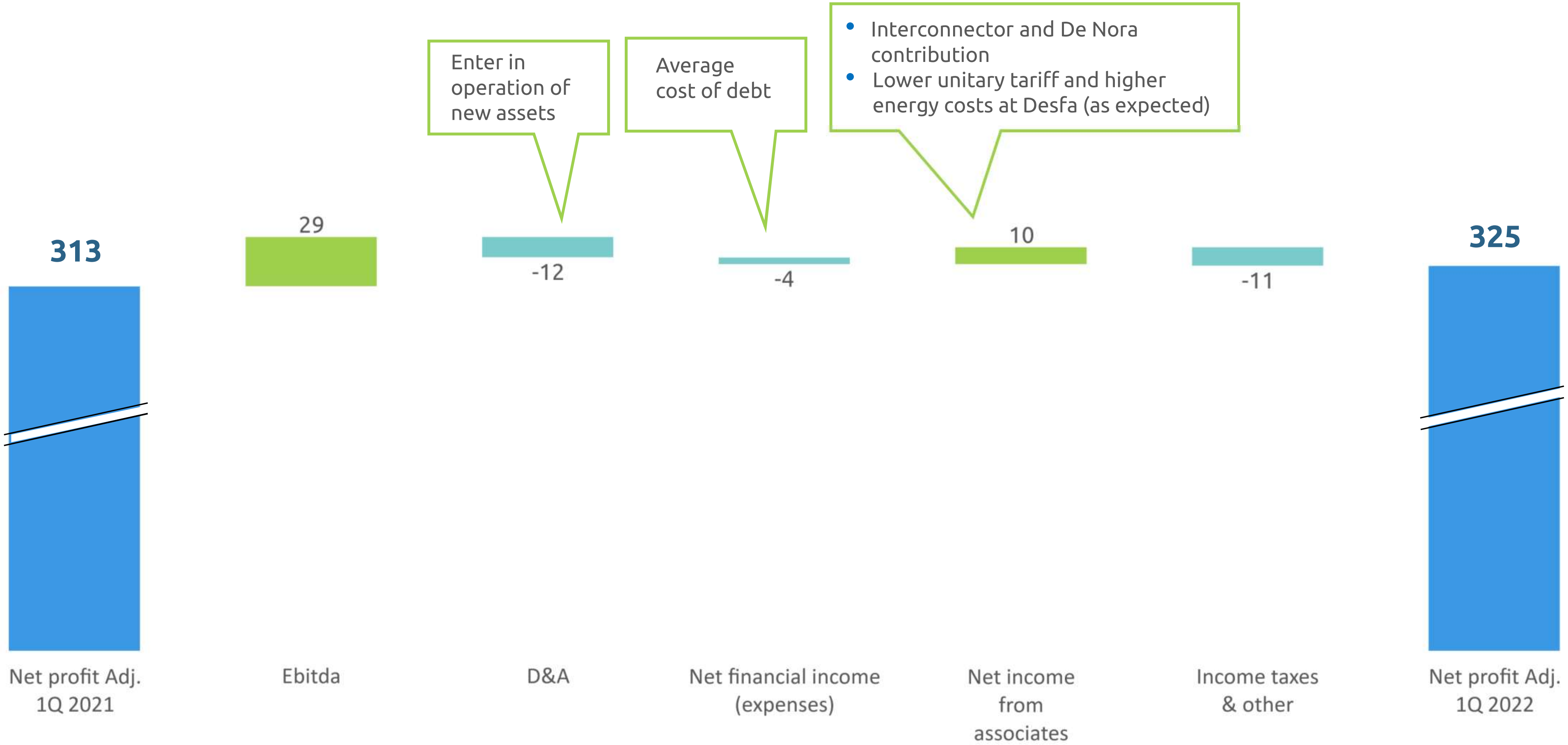
1Q 2022 results: EBITDA analysis



1Q 2022 results: Net profit analysis

€ mn



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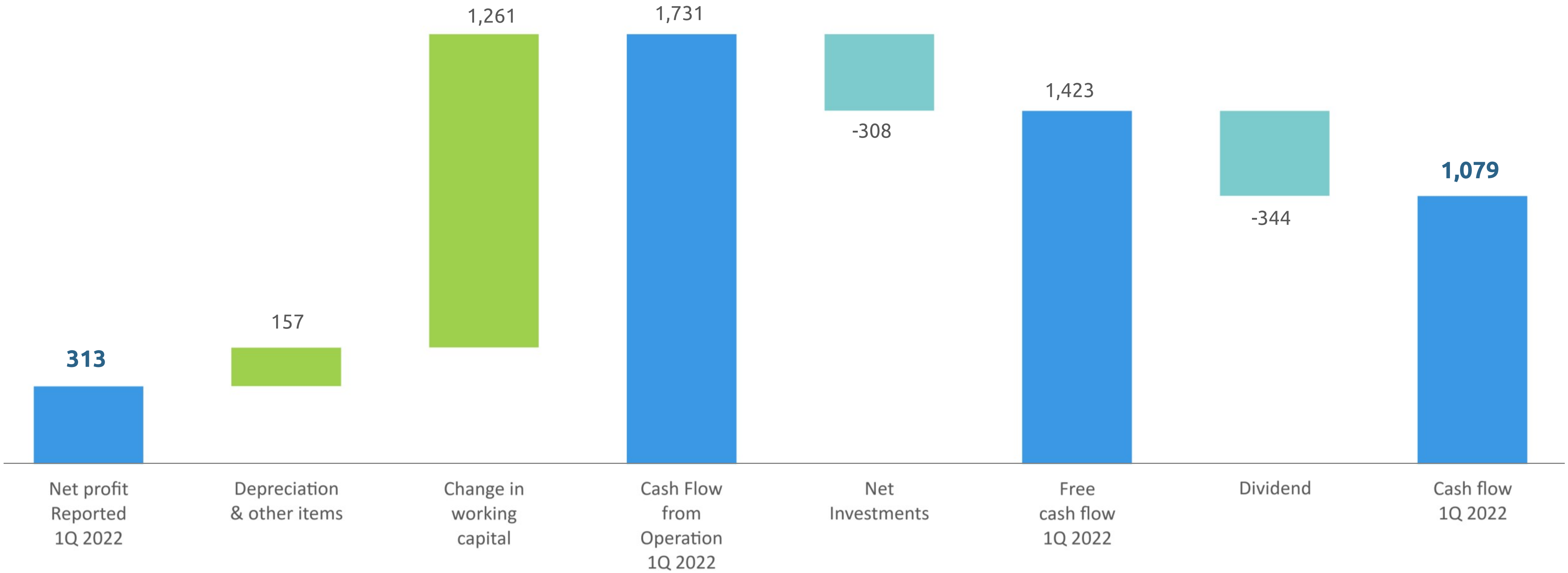
Cash flow

- Strong positive effect mainly from balancing activities (temporary)
- Energy efficiency fiscal credit



Q&A SESSION

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Back up

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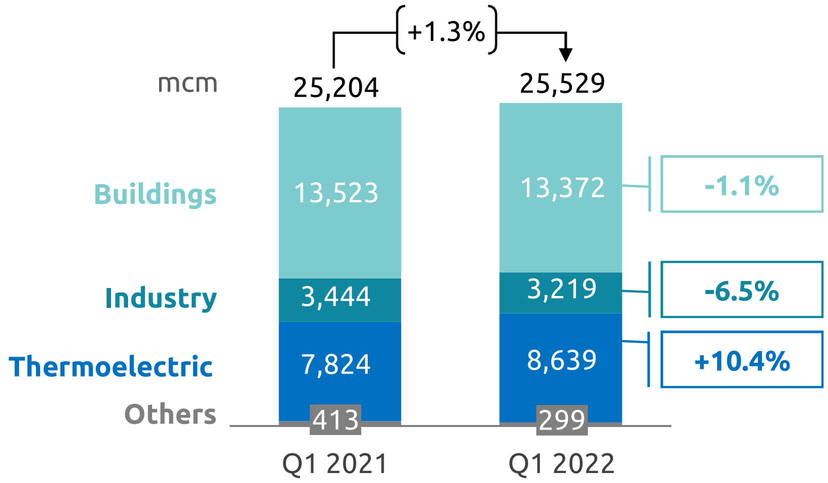
Italian demand and supply in Q1 2022

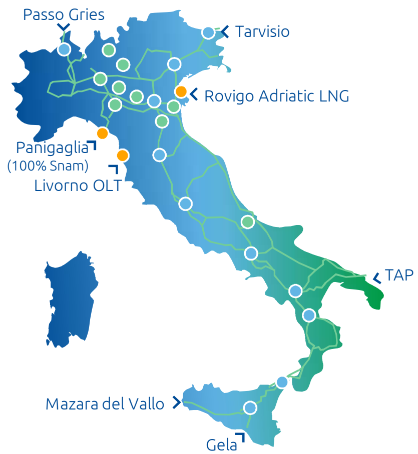
Italian gas demand Q1 2022



- **Buildings consumption** decline -1.1% (weather adjusted -2.1% as effect of rising energy efficiencies)
- **Industry demand** decline 6.5% mainly driven by high gas prices
- **Thermoelectric demand** boost by higher electricity demand (+3%), historically low hydroelectric production and import

Gas supply in Q1 2022

bcm	Q1 2021	Q1 2022	Change (bcm)	Change (%)
National production(*)	**0,88**	**0,77**	**-0,11**	**-12,5%**
Pipelines	**15,03**	**15,68**	**0,65**	**4,4%**
Gela	0,89	0,50	-0,39	-43,8%
Mazara del Vallo	5,80	5,63	-0,17	-2,9%
Passo Gries	0,49	1,72	1,23	251,0%
Tarvisio	6,89	5,52	-1,37	-19,9%
Gorizia	0,00	0,01	0,01	*Nm*
Melendugno	0,96	2,30	1,34	139,6%
GNL(*)	**2,31**	**3,01**	**0,70**	**30,3%**
Adriatic LNG	1,72	1,91	0,19	11,0%
OLT	0,29	0,97	0,68	234,5%
Panigaglia	0,30	0,13	-0,17	-56,7%



- Lower import of Russian gas from Tarvisio was offset by rising import from Azerbaijan through TAP
- Significant increase of volumes from OLT

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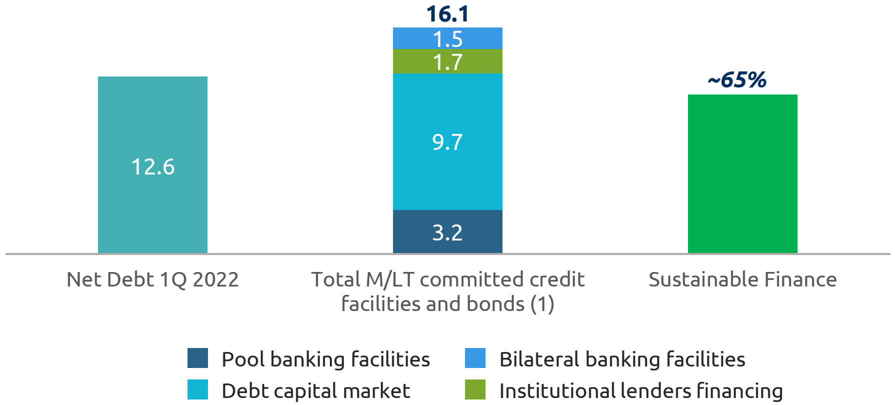
Solid financial structure and rising role of sustainable finance

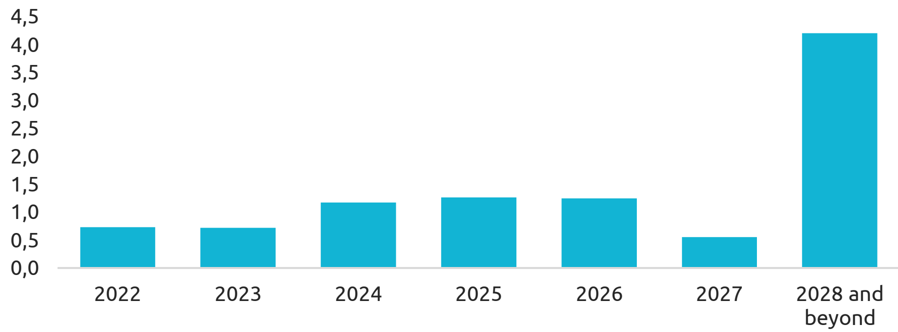
Key Highlights

- **M/L term debt maturity**: ~6Y with maturities well spread over time
- **~¾ Fix-Floating** in line with our target
- **Sustainable Finance achieving ca. 65% on total committed funding** furtherly increased in early January '22 thanks to **Inaugural sustainability linked bond for 1.5bn€**
- **Proactive management of maturities** through a Liability Management exercise for 350m€ (avg. coupon 1.6% and tenor ca. 3 years)
- Secured a new 3yr ESG RCF for 300m€
- **Treasury management optimization** exploiting supportive market conditions
- 400m€ convertibile bond expired on 20th March; ca. 96% converted in equity (ca. 80m of treasury shares delivered)

Total MLT committed credit facilities and bonds (bn€)



Bond maturity Profile as of 31 March 2021 (bn€)



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1. *Excluding uncommitted lines and Commercial Paper*

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Income Statement

[€ mn]	2021 1Q	2022 1Q	Change	Change %
Revenues	717	838	121	16,9%
Operating expenses	(158)	(250)	(92)	58,2%
EBITDA	**559**	**588**	**29**	**5,2%**
Depreciation & amortisation	(200)	(212)	(12)	6,0%
EBIT	**359**	**376**	**17**	**4,7%**
Net interest income (expenses)	(25)	(29)	(4)	16,0%
Net income from associates	69	79	10	14,5%
EBT	**403**	**426**	**23**	**5,7%**
Income taxes	(90)	(100)	(10)	11,1%
NET PROFIT BEFORE THIRD PARTIES	**313**	**326**	**13**	**4,2%**
Third Parties Net Profit	-	(1)	(1)	-
NET PROFIT	**313**	**325**	**12**	**3,8%**

EBITDA REPORTED	**559**	**588**	**29**	**5,2%**
EBIT REPORTED	**359**	**376**	**17**	**4,7%**
NET PROFIT REPORTED	**313**	**312**	**(1)**	**(0,3%)**

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Revenues

[€ mn]	2021 1Q	2022 1Q	Change	Change %
Regulated revenues	**647**	**661**	**14**	**2,2%**
Transport	521	539	18	3,5%
Storage	120	116	(4)	(3,3%)
LNG	6	6	-	-
Non regulated revenues	**6**	**50**	**44**	**-**
Total core business revenues	**653**	**711**	**58**	**8,9%**
New business revenues	**64**	**127**	**63**	**98,4%**
TOTAL REVENUES	**717**	**838**	**121**	**16,9%**

Operating Expenses

[€ mn]	2021 1Q	2022 1Q	Change	Change %
Core business costs	**92**	**127**	**35**	**38,0%**
Variable costs	24	32	8	33,3%
Fixed costs	71	78	7	9,9%
Other costs	(3)	17	20	-
New business costs	**66**	**123**	**57**	**86,4%**
TOTAL COSTS	**158**	**250**	**92**	**58,2%**

Balance Sheet

[€ mn]	2021	2022 1Q	Change	Change %
Net invested capital	**21.261**	**20.589**	**(672)**	**(3,2%)**
Fixed capital	21.296	21.456	160	0,8%
Tangible fixed assets	17.567	17.525	(42)	(0,2%)
Intangible fixed assets	1.167	1.201	34	2,9%
Equity-accounted investments	2.560	2.684	124	4,8%
Other Financial assets	403	399	(4)	(1,0%)
Net payables for investments	(401)	(353)	48	(12,0%)
Net working capital	1	(830)	(831)	-
Receivables	3.756	3.643	(113)	(3,0%)
Liabilities	(3.755)	(4.473)	(718)	19,1%
Provisions for employee benefits	(36)	(37)	(1)	2,8%
Non current assets held for sale	-	-	-	-
Net financial debt	**14.021**	**12.620**	**(1.401)**	**(10,0%)**
Shareholders' equity	**7.240**	**7.969**	**729**	**10,1%**

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