

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 4 MAY 2023

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 2022, Consolidated financial statements as
at 31 December 2022. Reports of the Directors, the Board of Statutory Auditors and the
Independent Auditing Firm. Related and consequent resolutions**

Dear Shareholders,

The 2022 financial statements of Snam S.p.A. closed with a profit of 696,926,272.04 euros and the consolidated financial statements closed with a profit, including the interests of third-party shareholders, of 672 million euros as shown in the document “*2022 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 2022 which show a profit of 696.926.272,04 euros.

The Chairwoman of the Board of Directors

Ms Monica de Virgiliis