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Oggetto : Snam's 2024 Financial Results: Record Investments (+31.0%) and sound growth in Adjusted EBITDA (+13.9%) and Adjusted Net Profit (+10.4%)

*Testo del comunicato*

Vedi allegato



## press release

### **Snam's 2024 Financial Results: Record Investments (+31.0%) and sound growth in Adjusted EBITDA (+13.9%) and Adjusted Net Profit (+10.4%). CEO Venier: "Results underpinned by strong industrial achievements"**

- *Record Investments of approx. 2.9 billion euros (+31.0%)*
- *EBITDA and Net Profit Adjusted up by 13.9% and 10.4% respectively*
- *Acquisition of Edison Stoccaggio closed for approximately 565 million euros, after the increase to a 30% stake in Adriatic LNG executed in Dec 2024*
- *Disposal of 5.88% indirect participation in ADNOC Gas Pipelines for approximately 234 million euros equivalent*
- *Sustainable finance at 84%, on track for the 85% target by 2027, raised to 90% by 2029*
- *Continued reduction of Scope 1&2 emissions, down by 28% compared to 2022*
- *2025 Dividend set at 0.2905 euro per share (+3%), aligned with the announced Dividend Policy*

#### **Main highlights**

- **Total Investments:** 2,875 million euros<sup>1</sup> (+31.0% compared to 2023), driven by progress in the Ravenna LNG terminal, the Adriatic Backbone project and investments in storage. Notably, 65% of overall investments supported Sustainable Development Goals (SDGs), whilst 31% were aligned with EU Taxonomy standards.
- **Tariff RAB (Regulated Asset Base):** 23.7 billion euros (+5.8% compared to 2023), mainly driven by transport and storage investments.
- **Total revenues:** 3,568 million euros, down by 9.5% compared to 2023 with regulated revenues increasing by 16.1%. Growth of regulated revenues was driven by the gas infrastructure business, in particular (i) WACC uplift, (ii) ROSS adoption, and (iii) RAB growth thanks to the implementation of the investment plan. Revenues from the energy efficiency business dropped, mainly in the residential sector due to the termination of the so-called Superbonus incentives.
- **Adjusted EBITDA:** 2,753 million euros, up by 13.9%, driven by regulated revenue growth, slightly offset by the lower contribution of the energy transition businesses.
- **Group adjusted net profit**<sup>2</sup>: 1,289 million euros (+10.4%), well above the guidance and driven primarily by Adjusted EBITDA growth. This increase was partially offset by higher depreciation and amortisation and an increase in net financial expenses, largely due to rising interest rates.
- **Net financial debt:** 16,238 million euros, lower than the guidance, and up by 968 million euros compared to December 31<sup>st</sup> 2023, mainly due to the investments of the period and to the 2023 dividend payment, partially offset by hybrid instrument issuance.
- **2024 Dividend:** 0.2905 euro per share, reflecting a 3% increase in alignment with the dividend policy.

<sup>1</sup> Net of third parties' contributions for grid connections.

<sup>2</sup> Excluding non-controlling interests.



San Donato Milanese (Milan), March 19<sup>th</sup>, 2025 – Snam’s Board of Directors, chaired by Monica de Virgiliis, approved today the 2024 Annual Financial Report, including the consolidated financial statements and the 2024 Sustainability Report drafted in compliance with Legislative Decree No. 125 of September 6<sup>th</sup>, 2024. The Board also decided to propose a final dividend distribution of 0.1743 euro per share to the Shareholder’s meeting. Combined with the interim dividend of 0.1162 euro per share distributed in January 2025, this brings the total dividend for 2024 to 0.2905 euro per share.

*“We achieved very positive results in 2024, surpassing guidance and delivering significant growth. This reflects our commitment to strengthening the country’s security of supply and accelerating its sustainable transition towards Net Zero, with record investments of approximately 3 billion euros” - commented Snam’s CEO, Stefano Venier. “In an energy landscape that remains fragile, we are strengthening the national infrastructure with the acquisition of Adriatic LNG and Edison Stoccaggio, by implementing a 12.4 billion euros investment plan through 2029, the most significant in our history. The ambition of becoming a pan-European multi-molecule infrastructure operator goes hand in hand with innovation and sustainability, areas where we have already made progress in 2024, ahead of the ambitious goals set by our Transition Plan”.*

## Summary of financial yearly results for 2024

### Economic performance highlights

(millions of euros)	2023	2024	Abs. change	% change
<b>Total revenues (a)</b>	<b>3,941</b>	<b>3,568</b>	<b>(373)</b>	<b>(9.5)</b>
<b>Gas infrastructure business revenues (a)</b>	<b>2,836</b>	<b>3,258</b>	<b>422</b>	<b>14.9</b>
- of which regulated revenues (a)	2,757	3,201	444	16.1
<b>Energy transition business revenues</b>	<b>1,105</b>	<b>310</b>	<b>(795)</b>	<b>(71.9)</b>
<b>Adjusted EBITDA (*)</b>	<b>2,417</b>	<b>2,753</b>	<b>336</b>	<b>13.9</b>
<b>Adjusted EBIT (*)</b>	<b>1,477</b>	<b>1,734</b>	<b>257</b>	<b>17.4</b>
<b>Adjusted net profit (*) (b)</b>	<b>1,168</b>	<b>1,289</b>	<b>121</b>	<b>10.4</b>
Special items	(33)	(30)	3	(9.1)
<b>Reported net profit (b)</b>	<b>1,135</b>	<b>1,259</b>	<b>124</b>	<b>10.9</b>

(\*) 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 further details on the Non-GAAP measures adopted by Snam, please refer to the methodological note on pages 17/18.



- (a) To ensure consistent representation of revenues and costs between the two periods under comparison, revenues covering the procurement costs of gas required for the operation of the transport network (including self-consumption, network losses, and Unaccounted-for Gas – UFG) (347 million euros in 2023) have been reclassified as a reduction of the associated costs.
- (b) Attributable to Snam shareholders.

## Total investments

Total investments in 2024 reached 2,875 million euros, marking an increase of 31.0% compared to 2023 (2,194 million euros). This growth was primarily driven by higher investments in the gas infrastructure business, mainly attributable to progress in the Ravenna LNG facility construction and its connection into the gas transportation network, along with first phase of the Adriatic Backbone project, a RepowerEU supported project. Notably, 65% of total investments supported Sustainable Development Goals (SDGs) and 31% were aligned with EU Taxonomy standards.

Technical investments totalling 2,912 million euros (+1,138 million euros; +64.1% versus 2023) were broken down by business segment as follows: 1,924 million euros were allocated to transport (versus 1,139 million euros in 2023); 488 million euros to regasification (versus 256 million euros in 2023) and 269 million euros to storage (versus 225 million euros in 2023). Investments in energy transition businesses rose to 167 million euros (versus 127 million euros in 2023; +31.5%), led by the biomethane conversion of agricultural plants and by the Ravenna CCS (Carbon Capture and Storage) project.

**2024 Tariff RAB (Regulated Asset Base)** reached 23.7 billion euros (+5.8% compared to 2023), mainly driven by transport and storage investments.

## Total revenues

Total revenues amounted to 3,568 million euros, down by 373 million euros (-9.5%) compared to 2023. The gas infrastructure business showed a strong revenues growth (+422 million euros; +14.9%). The energy transition businesses revenues decrease (-795 million euros; -71.9%) was driven by the reduction of energy efficiency business due to the termination of the Superbonus incentives.

The increase in regulated revenues (+444 million euros; +16.1%) was the result of (i) higher WACC in all business (+177 million euros), (ii) higher revenues related to RAB growth in transport and storage (+147 million euros, net of lower “input-based” incentives) driven by the implementation of the investment plan, (iii) ROSS (Regulation by Objectives of Expenditure and Service) application effects on the transport business (+67 million euros), (iv) revenues from Piombino regasification terminal (+61 million euros) and (v) revenues from higher regasified volumes in 2023 (+29 million euros compared to 2023 revenues related to 2022 higher regasified volumes).

These positive effects were offset by output-based incentives (-41 million euros), mainly in the storage business, due to positive one-off effects in the previous year. Additionally, lower incentives in transport (-10 million euros) in default service.



### **Adjusted EBITDA**

Adjusted EBITDA for the 2024 financial year rose to 2,753 million euros, up by 336 million euros (+13.9%) compared to 2023. The increase was attributable to higher regulated revenues from the gas infrastructure business (+395 million euros; +16.8%), only partially offset by higher fixed costs in nominal terms linked to (i) the commissioning of the Piombino FSRU plant, which operated throughout the entire year in 2024, and (ii) increased labour costs, resulting from new hires and inflationary effects.

The positive impact of the gas infrastructure business was partially counterbalanced by the energy transition businesses (-59 million euros vs previous year), mainly affected by (i) the termination of Superbonus incentives in the energy efficiency and (ii) a reduction in perimeter of the biogas/biomethane business.

### **Adjusted EBIT**

Adjusted EBIT for the 2024 financial year was 1,734 million euros, representing an increase of 257 million euros (+17.4%) compared to 2023. This increase was driven by the change in EBITDA, partially offset by higher depreciation and amortisation (79 million euros, -8.4%), primarily resulting from the commissioning of new assets, including the FSRU Piombino and the asset write-offs in the transport business.

### **Net financial expenses**

Net financial expenses totalled 331 million euros, up 110 million euros compared to the previous year, mainly driven by higher net financial debt and average net cost of debt, which rose to approximately 2.5% compared to 2.0% in 2023 mainly attributable to the evolving interest rate environment, partially compensated by positive income from active cash management and optimization of financial sources.

Additionally, the increase in financial expenses was mitigated by higher capitalised financial expenses and proceeds resulting from the time value effect on Superbonus credits and other minor bonuses

### **Net income from equity investments**

Net income from equity investments amounted to 326 million euros, growing by 11 million euros (+3.5%) compared to 2023, reflecting a steady performance that exceeded expectations.

Regarding international assets, which contribution was in line with last year, Austrian associates saw a significant reduction in losses, awaiting for the implementation of the new regulatory system starting in 2025 which eliminates volume risk. EMG, the pipeline connecting Israel and Egypt, also contributed positively thanks to a significant rise in volumes and the fiscal management optimisation process completion in the countries where it operates. These gains were partially offset by the normalisation of DESFA's contribution, following an exceptional result in the previous year due to changes in the Greek supply context and import/export balancing.

Italian associates, increased their contribution by 6 million euros compared to 2023, driven by Italgas and De Nora growth.



## Adjusted net profit

The Group's adjusted net profit<sup>3</sup> for 2024 was 1,289 million euros, up by 121 million euros (+10.4%) compared to 2023.

The positive operating results were partially offset by higher net financial expenses, linked to higher average net cost of debt and financial exposure, as well as higher income taxes linked to greater profits.

## Cash Flow

Cash flow from operations (+1,814 million euros) was used to finance part of the net investments for the period (-2,681 million euros, including the change in investment payables and the cashout for the the increase of the stake in Adriatic LNG). This resulted in a negative free cash flow of 867 million euros. Net financial debt, including the 2023 dividend paid to shareholders (-946 million euros), the non-monetary variations (-129 million euros) and the net cash flow generated by the issuance of the first perpetual subordinated hybrid instrument (+976 million euros), increased by 968 million euros compared to December 31<sup>st</sup>, 2023, amounting to 16,238 million euros.

## Dividend

Given its strong results and solid fundamentals, Snam proposed to the Shareholders' Meeting a final dividend of 0.1743 euro per share, payable on June 25<sup>th</sup>, 2025 (record date June 24<sup>th</sup>, 2025; ex-dividend: June 23<sup>rd</sup>, 2025). This brings the total dividend for the 2024 financial year to 0.2905 euro per share, including the interim dividend of 0.1162 euro per share (390 million euros) distributed in January 2025. The proposed dividend aligns with the company's announced policy and reflects a 3% increase compared to 2023. This confirms Snam's commitment to delivering sustainable returns to its shareholders over time.

## Sustainability

Snam's sustainability strategy is fully aligned with corporate objectives and operational activities.

Significant milestones were reached in 2024:

- Publication of the first Transition Plan
- Award for the best Italian non-financial statement (Oscar di Bilancio)
- Strong reduction of Scope 1&2 emissions
- Gold Standard awarded by UN OGMP (4<sup>th</sup> consecutive year)
- Leadership in ESG ratings: Rated "A" by the CDP and CDP Suppliers Engagement Rating in 2024 (B in 2025), recognised by Sustainalytics for its global leadership among gas utilities, included as a top-performing company in the Dow Jones Sustainability Index, rated "AA" for MSCI
- First company assessed by Moody's Net Zero (NZ -3)
- Issuance of the first Green Bond (updated Sustainable Finance Framework)

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<sup>3</sup> Excluding non-controlling interests.



- Sustainable “Issuer of the Year” award from IFR (International Financing Review)
- Inaugural Sterling and Euro dual-tranche issuance in Sustainable Linked format, first corporate bond MOT listed
- First Italian corporate with biodiversity targets aligned with the SBTN (Science Based Targets for Nature) methodology

Scope 1 and 2 emissions were down by 16% compared to 2023 within the target perimeter<sup>4</sup>, and by over 28% compared to the 2022 baseline. This result was mainly achieved through continuous efforts to reduce methane emissions which decreased by 13% compared to the previous year and by 62% compared to the 2015 baseline for UNEP commitments, and through dispatching optimisation. The decline was also impacted by some unpredictable factors and changes in context, such as the minor usage of the more energy-intensive North African backbone compared to the Russian one.

Within the target perimeter<sup>5</sup>, Scope 3 emissions were down by 10% compared to 2023 and by 15% compared to the 2022 baseline, thanks to a significant reduction in emission intensity from the supply chain and to lower emissions from subsidiaries.

With reference to Snam's Sustainability Scorecard, noteworthy results for 2024 include: (i) sustainable finance reaching 84%, while the 2029 target was raised to 90%; (ii) >2,000 km of pipeline certified as hydrogen-ready; (iii) >100 ktons of CO<sub>2</sub> equivalent avoided thanks to biomethane and energy efficiency businesses; and (iv), women representing 26.5% of management roles.

The Transition Plan, approved by the Board of Directors last October 2024, outlines the company's objectives, actions, and resources, aimed at driving the company's efforts towards a low-carbon economy system. The plan demonstrates Snam's commitment to both its own transition and to support the country's decarbonisation efforts. Based on long-term energy scenarios that provide the most recent outlook on the Italian energy demand, the risk assessment corroborates the resilience of Snam's multi-molecule business model.

Snam's roadmap towards Net Zero is based on two main pillars: (i) reducing emissions and (ii) minimising impact on biodiversity.

As part of its climate strategy, Snam is strongly committed to achieving carbon neutrality on Scope 1 and 2 emissions by 2040 and Net Zero across all scopes by 2050. Snam is also committed to decarbonising the energy system, leveraging its key role in the development of transition activities: biomethane, hydrogen, carbon capture and storage, and energy efficiency services.

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<sup>4</sup> Regulated perimeter, adjusted for the Piombino FSRU, which contributed to the 2024 emissions.

<sup>5</sup> Baseline restated for updated Italy-specific emission factors and including SeaCorridor (which entered in the perimeter from 2023).



Regarding biodiversity, Snam achieved Zero Net Conversion in land use already in 2024 and is committed to generating a positive environmental impact on Nature by 2027, with the complete restoration of vegetation and landscape to their original states, alongside the development of policies based on land, water, and waste management principles.

The consolidated sustainability reporting for the financial year 2024 represents a specific section of the Management Report and has been prepared in accordance with the provisions of Legislative Decree No. 125 of September 6, 2024, and the European Sustainability Reporting Standards (ESRS).

The document links relevant sustainability topics emerging from the double materiality analysis to relevant impacts/risks/opportunities including policies, objectives, and actions. It includes information related to TCFD recommendations and the indicators provided by SASB for the Oil & Gas Midstream sector. This reporting has been seized as an opportunity to further improve sustainability disclosure. Specifically, 176 KPIs have been reported, of which 114 are quantitative and 62 qualitative.

## Outlook

At a pivotal time for the global energy sector, marked by rising uncertainties and price volatility, Snam's ability to build and maintain resilient assets remains essential, while playing a key role in the transition to Net Zero in a sustainable manner. In line with this commitment and the pressing need of developing an integrated European gas infrastructure, Snam is accelerating investments to develop a pan-European energy infrastructure capable of transporting both traditional and decarbonised molecules, with a focus on security, sustainability, and innovation.

Snam's investment plan of 12.4 billion euros for the 2025-29 period is set to advance two strategic priorities:

- Strengthening the gas infrastructure along the entire mid-stream value chain: in Transportation, completing the Adriatic Backbone, replacing approximately 850 kilometres of pipelines with hydrogen ready standards, installing three dual-fuel compression stations, and connecting biomethane plants; in Storage, expanding and upgrading storage sites, installing three dual-fuel compression stations; and in regasification, building small-scale infrastructure in Panigaglia and Pignataro.
- Developing energy transition businesses through several key initiatives: Carbon Capture and Storage, to develop a national CO<sub>2</sub> transportation network and storage infrastructure in Ravenna; the Hydrogen Backbone project, a pipeline designated as a Project of Common Interest (PCI) by the European Union to facilitate large-scale hydrogen transport; the conversion and capacity expansion of biomethane plants; as well as energy efficiency business, expanding our portfolio of services for industrial clients and public administration.

In 2024, significant strategic actions were undertaken in 2024 to reinforce the gas infrastructure. This included progress on commissioning the FSRU in Ravenna set to boost national regasification capacity with operations expected to start by end of April 2025, as well as increasing Snam's ownership stake in Adriatic LNG, one of the main offshore regasification terminals operating off Porto Tolle (Rovigo), from 7.3% to 30%. These actions were followed





by the acquisition of 100% of Edison Stocaggio in March 2025 for a total consideration of 565 million euros.

In an increasingly volatile global environment, interest rates, while lower than 2024, will remain above the recent historical average. For 2025, the average cost of debt is expected in line with 2024 levels, at 2.5%. The main levers to optimise the financial structure include a greater diversification of financing sources, instruments and markets, alongside a dynamic management of working capital and treasury flows. Snam remains committed to maintaining a solid financial structure.

Russian gas supplies to Europe increased in 2024, while remaining marginal compared to pre-conflict volumes. They then declined again in January 2025 when the gas transit agreement through Ukraine was not renewed. Thanks to continuous actions to diversify supply sources and investments in supply security across various countries, Snam's international asset portfolio faced no significant discontinuities nor any critical issues. Regarding the situation in the Middle East, the conflict in the Gaza Strip currently has no direct impact on Snam's assets, nor on the operation of the EMG pipeline connecting Israel and Egypt.

These conflicts could weigh on the global economy, increase production costs, further challenge economic stability, and slow both national and European growth, while adding complexity to energy supply management. Snam will continue to monitor the evolution of the situation in the Middle East and Ukraine, assessing their potential consequences and impact on the group's operations. As of now, however, no critical issues related to these events have been recorded in relation to the management of operational activities or the implementation of the investment program.

Financial targets for 2025 are confirmed as follows:

- Total investments of 2.9 billion euros, of which 2.5 billion euros in gas infrastructure and 0.4 billion euros in the energy transition businesses.
- Tariff RAB of 25.8 billion euros (approximately 9% growth compared to 2024) driven by new investments, inflation effect, the integration of Edison Stocaggio, and the FSRU in Ravenna.
- Adjusted EBITDA is expected to reach 2.85 billion euros (ca +4% compared to 2024) thanks to RAB growth, as well as contributions from Edison Stocaggio and the FSRU in Ravenna, despite a lower WACC.
- Adjusted net profit is expected to reach 1.35 billion euros (+5% compared to 2024) thanks to the increase in EBITDA and contributions from associates, partially offset by the increase in amortisation linked to the implementation of the investment plan and new assets entering the perimeter, despite the sale of the indirect stake in ADNOC Gas pipelines in March 2025.

Net Debt is expected at approximately 18.4 billion euros (versus the guidance of 18.6 billion euros), including the Edison Stocaggio cash-out and the cash-in from the disposal of ADNOC Gas Pipelines.



## Recent events after December 31, 2024

On January 30<sup>th</sup> 2025, the results of the CEF-energy call from October 2024, aimed at supporting, amongst others, the EU Projects of Common Interest - PCI, were announced. Snam obtained €24 million in grants (equal to 50% of the engineering costs proposed) for the Italian H2 backbone, part of the SouthH2 Corridor, thus confirming the key-role of the broader initiative along the EU decarbonization pathway.

On March 3<sup>rd</sup>, 2025, Snam, through its subsidiary Stogit, successfully acquired 100% of the share capital of Edison Stoccaggio from Edison for approximately 565 million euros, including adjustments specified in the sale and purchase agreement and the ticking fee. The completion of this transaction follows the agreements signed on July 25<sup>th</sup>, securing the required authorisations under the applicable antitrust and golden power regulations. Edison Stoccaggio contributes to the security of the national energy system, operating three natural gas storage facilities located in Cellino (TE), Collalto (TV), San Potito and Cotignola (RA), with a total capacity of approximately 1.1 billion cubic metres per year.

On March 18<sup>th</sup>, 2025, Snam has completed the sale of its 5.88% minority stake indirectly held in ADNOC Gas Pipelines to Lunate, an Abu Dhabi based global alternative investment manager with 105 billion dollars in assets under management. The closing follows the announcement on January 28<sup>th</sup> of the acceptance of Lunate's binding offer, as well as the signing of the relevant transaction documentation on March 5<sup>th</sup> and the non-exercise by the other shareholders of their relevant rights in case of transfers of shares.

ADNOC Gas Pipelines, a subsidiary of ADNOC, has lease rights to 38 pipelines covering a total of 982 kilometers across the United Arab Emirates (UAE). Snam acquired the indirect stake in ADNOC Gas Pipelines in 2020 for a total consideration of around 250 million dollars, through the acquisition of a direct stake in Galaxy Pipeline Assets HoldCo Limited, an acquisition vehicle participated also by GIP, GIC, Brookfield Asset Management, Ontario Teachers' Pension Plan Board and NH Investment & Securities. The book value of the stake was around 140 million euros as of December 31<sup>st</sup>, 2024.

The consideration for the sale amounts to around 234 million euros equivalent including the adjustments provided by the sale and purchase agreement and the relevant ticking fee, implying an IRR of approximately 14.5% and a capital gain net of taxes of approximately 120 million euros.

Snam's sale of its stake is in line with the strategy to focus on the development of a multi-molecule infrastructure along key European energy corridors.

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The 2024 Annual Financial Report, including the 2024 Sustainability Report, prepared in compliance with Legislative Decree No. 125 dated September 6<sup>th</sup>, 2024, has been made available to the Board of Statutory Auditors and the Independent Auditors. It will be made



available to the public at the Company's registered office and on the Company's website [www.snam.it](http://www.snam.it), together with the reports of the Board of Statutory Auditors and the Audit Firm, in compliance with deadlines set by Legislative Decree No. 58/98 (Consolidated Finance Act - TUF).

*At 16:30 today, March 19<sup>th</sup>, 2025, Snam will present the consolidated results for financial year 2024 to investors and financial analysts. The event can be followed via conference call or by video webcast in the Investor Relations section of the [www.snam.it](http://www.snam.it) website. All supporting documentation will be available at the beginning of the event in the same section.*



## Key operational highlights

		2023	2024	Abs. change	%
<b>Natural Gas injected into the National Gas Transportation Network (a) (b)</b>	(billion m3)	64.07	<b>61.82</b>	(2.25)	(3.5)
<b>Gas demand (a)</b>	(billion m3)	61.73	<b>62.04</b>	0.31	0.5
<b>LNG regasification (a)</b>	(billion m3)	3.71	<b>4.54</b>	0.83	22.4
<b>Available storage capacity (a) (c)</b>	(billion m3)	16.7	<b>16.9</b>	0.20	1.2
<b>Natural gas moved through the storage system (a) (b)</b>	(billion m3)	13.72	<b>14.58</b>	0.86	6.3
<b>Biomethane/biogas plants in operation</b>	(number)	36	<b>35</b>	(1)	(2.8)
<b>Energy efficiency - Backlog (d)</b>	(millions of euros)	1,208	<b>1,430</b>	222	18.4
<b>Employees in service at period end (e)</b>	(number)	3,798	<b>3,901</b>	103	2.7

(a) With regard to 2024, 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 transportation and regasification activities and approximately 39.3 MJ/SCM (10.919 kWh/SCM) for natural gas storage for the 2024-2025 thermal year.

(b) The data for 2024 is current as of January 27th, 2025, while the corresponding figure for 2023 has been finalised.

(c) Of which 4.5 billion cubic metres related to strategic gas and 12.5 billion cubic metres related to capacity available for modulation, mining and balancing services (working gas). Available storage capacity as of December 31st, 2024, is that reported to the Authority for the Electricity, Gas and Water System at the start of the 2024-2025 thermal year. Following allocation procedures for storage services offered for the 2024-2025 thermal year, all available capacity had been fully allocated.

(d) Indicates the amount of revenues attributable to future financial years beyond 2024, linked to contracts awarded and signed as of December 31st, 2024.

(e) Fully consolidated companies.



## Natural gas injected into the national transportation network

In 2024, gas demand in Italy amounted to 62.04 billion cubic metres, an increase of 0.31 billion cubic metres (+0.5%) compared to 2023. This growth was mainly due to higher consumption in the residential and tertiary sectors, which more than compensated the decline recorded in the thermoelectric sector.

More specifically, the residential and tertiary sectors saw an increase of 0.68 billion cubic metres (+3.0%), largely due to colder weather conditions compared to 2023, the expiration of voluntary actions and administrative measures aimed at reducing consumption which had impacted the early months of 2023, and a more favourable consumer price trend.

The rise in demand was partially offset by a reduction in thermoelectric sector consumption, which fell by 0.37 billion cubic metres (-1.4%) due to higher hydroelectric production following heavy rainfall throughout 2024, and greater use of renewable energy sources especially photovoltaic energy in the civil sector.

Industrial sector consumption remained stable (+0.10 billion cubic metres; +0.9%), despite a decline in the industrial production index, particularly in "energy-intensive" sectors.

After normalisation for temperature, gas demand for 2024 was estimated at 63.23 billion cubic metres, in line with the 63.22 billion cubic metres recorded in 2023.

## Regasification of Liquefied Natural Gas (LNG)

The regasified LNG volumes during 2024 amounted to 4.54 billion cubic metres (an increase of 0.83 billion cubic metres compared to 2023; +22.4%), representing 62 tanker loads compared to 74 in 2023. The increase in regasified volumes was mainly driven by the commissioning of the Piombino FSRU plant, which became operational in July 2023, regasifying a total of 3.59 billion cubic metres of LNG in 2024, with 39 tanker loads (compared to 1.12 billion cubic metres and 12 tanker loads in 2023). This effect was partially offset by the reduction in regasified volumes at the Panigaglia (La Spezia) LNG terminal, down by 1.62 billion cubic metres relative to 2023, with 2024 volumes back to pre-Russia-Ukraine conflict levels. This reduction was primarily attributable to LNG price dynamics that favoured the Asian market over Europe.

## Natural gas storage

As of December 31<sup>st</sup>, 2024, total storage capacity, including strategic storage, reached 16.9 billion cubic metres, the highest in Europe. Of this total, 4.5 billion cubic metres were referred to strategic storage, while 12.4 billion cubic metres represented available capacity, which has been fully allocated for the 2024-2025 thermal year.

As of December 31<sup>st</sup>, 2024, natural gas stocks in the Stogit storage facilities totalled 8.83 billion cubic metres, to which are added the 4.5 billion cubic metres of strategic storage. In percentage terms, the fill rate stood at approximately 79%, compared to 75% at the end of 2023.

Following the acquisition of Edison Stoccaggio completed on March 3<sup>rd</sup>, 2025, Snam's total storage capacity increase to approximately 18 billion cubic metres, of which 4.6 billion cubic metres of strategic reserve - representing over 17% of European capacity - thereby consolidating the Group's leadership position in the sector at the continental level.



### **Energy transition**

At the end of 2024, 35 biogas/biomethane plants were in operation - one less than the previous year - with an installed capacity of 40 MW versus 41 MW in 2023. This reduction was attributable to the temporary standby of a waste-to-energy (FORSU) plant.

Regarding the energy efficiency business, the backlog as of December 31<sup>st</sup>, 2024, stood at 1.4 billion euros - an increase of 222 million euros compared to December 31<sup>st</sup>, 2023 primarily driven by the industrial and public administration segments.

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*Pursuant to Article 154-bis, paragraph 2 of the Consolidated Finance Act (TUF), the responsible 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 sections related to Strategy and the Expected Evolution of Business Management, 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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## INCOME STATEMENT

(millions of euros)	2023		2024		2024 adjusted vs 2023 adjusted	
	Reported	Adjusted (a)	Reported	Adjusted (a)	Abs. change	% change
<b>Gas infrastructure business revenues</b>	<b>2,836</b>	<b>2,836</b>	<b>3,258</b>	<b>3,258</b>	<b>422</b>	<b>14.9</b>
<b>Regulated revenues</b>	<b>2,757</b>	<b>2,757</b>	<b>3,201</b>	<b>3,201</b>	<b>444</b>	<b>16.1</b>
- Transportation	2,127	2,127	2,459	2,459	332	15.6
- Storage	553	553	586	586	33	6.0
- Regasification	77	77	156	156	79	
<b>Non-regulated revenues</b>	<b>79</b>	<b>79</b>	<b>57</b>	<b>57</b>	<b>(22)</b>	<b>(27.8)</b>
<b>Energy transition business revenues</b>	<b>1,105</b>	<b>1,105</b>	<b>310</b>	<b>310</b>	<b>(795)</b>	<b>(71.9)</b>
<b>TOTAL REVENUES</b>	<b>3,941</b>	<b>3,941</b>	<b>3,568</b>	<b>3,568</b>	<b>(373)</b>	<b>(9.5)</b>
<b>Gas infrastructure business operating costs</b>	<b>(487)</b>	<b>(479)</b>	<b>(523)</b>	<b>(506)</b>	<b>(27)</b>	<b>5.6</b>
Fixed costs	(324)	(324)	(362)	(362)	(38)	11.7
Variable costs	(78)	(78)	(56)	(54)	24	(30.8)
Other costs	(85)	(77)	(105)	(90)	(13)	16.9
<b>Energy Transition business operating costs</b>	<b>(1,057)</b>	<b>(1,045)</b>	<b>(340)</b>	<b>(309)</b>	<b>736</b>	<b>(70.4)</b>
<b>TOTAL OPERATING COSTS</b>	<b>(1,544)</b>	<b>(1,524)</b>	<b>(863)</b>	<b>(815)</b>	<b>709</b>	<b>(46.5)</b>
<b>EBITDA</b>	<b>2,397</b>	<b>2,417</b>	<b>2,705</b>	<b>2,753</b>	<b>336</b>	<b>13.9</b>
Amortization, depreciation and impairment losses	(1,126)	(940)	(1,029)	(1,019)	(79)	8.4
<b>EBIT</b>	<b>1,271</b>	<b>1,477</b>	<b>1,676</b>	<b>1,734</b>	<b>257</b>	<b>17.4</b>
Net financial expenses	(221)	(221)	(331)	(331)	(110)	49.8
Net income from equity investments	484	315	334	326	11	3.5
<b>Profit before taxes</b>	<b>1,534</b>	<b>1,571</b>	<b>1,679</b>	<b>1,729</b>	<b>158</b>	<b>10.1</b>
Income tax	(389)	(393)	(422)	(442)	(49)	12.5
<b>Net profit</b>	<b>1,145</b>	<b>1,178</b>	<b>1,257</b>	<b>1,287</b>	<b>109</b>	<b>9.3</b>
- Attributable to Snam shareholders	1,135	1,168	1,259	1,289	121	10.4
- Non-controlling interests	10	10	(2)	(2)	(12)	

(a) Excluding special items.



## RECONCILED SUMMARY OF ADJUSTED NET PROFIT

(millions of euros)	2023	2024	Abs. change	% change
<b>EBITDA</b>	<b>2,397</b>	<b>2,705</b>	<b>308</b>	<b>12.8</b>
Exclusion of special items:				
- Charges from signing settlement agreements		33	33	
- Early retirement fund (ex Fornero Law)		17	17	
- Provisions for risks and charges	12	(2)	(14)	
- Capital losses on write-off of assets	8		(8)	(100.0)
<b>Adjusted EBITDA</b>	<b>2,417</b>	<b>2,753</b>	<b>336</b>	<b>13.9</b>
<b>EBIT</b>	<b>1,271</b>	<b>1,676</b>	<b>405</b>	<b>31.9</b>
Exclusion of special items:				
EBITDA special items	20	48	28	
- Impairment losses on non-current assets	186	10	(176)	(94.6)
<b>Adjusted EBIT</b>	<b>1,477</b>	<b>1,734</b>	<b>257</b>	<b>17.4</b>
<b>Net profit</b>	<b>1,145</b>	<b>1,257</b>	<b>112</b>	<b>9.8</b>
Exclusion of special items:				
- EBIT special items	206	58	(148)	(71.8)
- Loss (Profit) from equity-accounted investments	(93)	(17)	76	(81.7)
- Gain on sale of Industrie De Nora shares	(76)		76	(100.0)
- Other expenses (income) from equity investments		9	9	
- Tax effect on special items	(4)	(20)	(16)	
<b>Adjusted net profit</b>	<b>1,178</b>	<b>1,287</b>	<b>109</b>	<b>9.3</b>
Non-controlling interests	10	(2)	(12)	
<b>Adjusted net profit attributable to Snam shareholders</b>	<b>1,168</b>	<b>1,289</b>	<b>121</b>	<b>10.4</b>





## RECLASSIFIED STATEMENT OF FINANCIAL POSITION

(millions of euros)	31.12.2023	31.12.2024	Abs. Change
<b>Fixed capital</b>	<b>23,002</b>	<b>24,884</b>	<b>1,882</b>
Property, plant and equipment	18,941	20,746	1,805
- of which <i>right-of-use leased assets</i>	44	61	17
Non-current inventories – Compulsory inventories	363	363	
Intangible assets and goodwill	1,449	1,560	111
Equity-accounted investments	3,019	3,259	240
Other financial assets	163	150	(13)
Net payables for investments	(933)	(1,194)	(261)
<b>Net working capital</b>	<b>(24)</b>	<b>371</b>	<b>395</b>
<b>Liabilities for employees' benefits</b>	<b>(28)</b>	<b>(44)</b>	<b>(16)</b>
<b>NET INVESTED CAPITAL</b>	<b>22,950</b>	<b>25,211</b>	<b>2,261</b>
<b>Shareholders' equity</b>	<b>7,680</b>	<b>8,973</b>	<b>1,293</b>
- Snam Shareholders' equity	7,635	8,929	1,294
- Non-controlling interests	45	44	(1)
<b>Net financial debt</b>	<b>15,270</b>	<b>16,238</b>	<b>968</b>
- of which <i>financial payables for leased assets</i>	43	59	16
<b>COVERAGE</b>	<b>22,950</b>	<b>25,211</b>	<b>2,261</b>



## RECLASSIFIED STATEMENT OF CASH FLOWS

(millions of euros)	2023	2024
<b>Net profit</b>	<b>1,145</b>	<b>1,257</b>
<i>Adjusted for:</i>		
- Amortization and other non-cash components (a)	689	830
- Net losses (gains) on asset sales and write-offs	10	13
- Dividends, interest and income taxes	552	655
Change in net working capital (a)	(2,282)	(764)
Dividends, interest and income taxes collected (paid)	(249)	(177)
<b>Cash flows from operating activities</b>	<b>(135)</b>	<b>1,814</b>
Capital expenditure	(1,796)	(2,815)
Disposals	1	5
Consolidated subsidiaries and businesses net of cash and cash equivalent acquired/sold	(402)	3
Equity investments and associates	(181)	(161)
Other financial assets and long-term financial receivables	27	(3)
Other changes relating to investment activities	120	290
<b>Free cash flow</b>	<b>(2,366)</b>	<b>(867)</b>
Repayment of financial liabilities for leased assets	(13)	(15)
Change in short-and long-term financial liabilities	2,939	1,627
Change in short-term financial receivables		(350)
Equity cash flow (a)	(936)	(948)
Net issue of perpetual hybrid bond		976
Increase in consolidated subsidiaries - non-controlling interests		1
Change in cash and cash equivalents relating to assets for sale and directly associated liabilities	1	
<b>Net cash flow for the year</b>	<b>(375)</b>	<b>424</b>

## CHANGE IN NET FINANCIAL DEBT

(millions of euros)	2023	2024
<b>Free cash flow</b>	<b>(2,366)</b>	<b>(867)</b>
Equity cash flow	(936)	(948)
Net issue of perpetual hybrid bond		(33)
Change in financial liabilities for leased assets	(19)	(31)
Net issue of perpetual hybrid bond		976
Trade payables and other long-term debts	7	
Change in cash and cash equivalents relating to assets for sale and directly associated liabilities	1	
Other changes	(34)	(65)
<b>Change in net financial debt</b>	<b>(3,347)</b>	<b>(968)</b>

(a) 2023 restated data with reference to the non-monetary change in provisions for risks and charges and employee benefits.



- (b) Includes cash flows from the payment of dividends to shareholders.

### Methodological Note

This press release, prepared on a voluntary basis in line with market best practices, presents the consolidated results for the 2024 financial year, which have been subject to audit.

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 2023 Annual Financial Report, to which reference should be made for further details.

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 December 31, 2024, compared to that as of December 31, 2023, concerned:

(i) The merger by incorporation of:

- 12 companies active in the generation of biomethane from agricultural waste and biomass into BYS Società Agricola Impianti S.r.l., and 1 company into Bioenerys Agri S.r.l.;
- 7 companies owning plants for the production of biomethane from FORSU into BYS Ambiente Impianti S.r.l.;
- FSRU I Limited, the company owning the Floating Storage and Regasification Unit (FSRU) "BW Singapore," into Snam FSRU Italia S.r.l.;
- Ravenna LNG Terminal S.r.l., the company holding the offshore terminal off the port of Ravenna, where the Floating Storage and Regasification Unit (FSRU) "BW Singapore" will be moored and connected to the transportation network, into Snam FSRU Italia S.r.l.;

(ii) The sale of Renerwaste Cupello S.r.l., a company owning a development project for biomethane production plant from FORSU, 100% owned by Snam through its wholly-owned subsidiary Bioenerys Ambiente S.r.l.;

(iii) The inclusion within the scope of consolidation of Govone Biometano S.r.l., following the initiation of activities for the construction of a biomethane production plant from agro-industrial waste.

### 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<sup>6</sup> compliant with international accounting standards.

### ***EBITDA, EBIT and adjusted net profit***



EBITDA, EBIT, and adjusted net profit are obtained by excluding special items from reported EBIT and net profit (as reported in the statutory income statement format), gross and net of related taxation, respectively. The income components classified as special items for the 2024 financial year mainly relate to: (i) net expenses related to the Biomethane-Waste business (45 million euros), primarily arising from the signing of settlement agreements amending previous framework agreements for new investments and the acquisition of equity investments; (ii) expenses arising from the application of the early retirement scheme regulated by Article 4, paragraphs 1-7 of Law No. 92/2012 (the so-called "Fornero Law") (17 million euros, including exit incentives); (iii) the impairment of non-current assets (10 million euros), mainly related to the conversion of biogas production plants into biomethane production plants; (iv) income from insurance compensation (17 million euros) for extraordinary maintenance work on the plant owned by the associate OLT Offshore LNG Toscana (OLT).

The expenses recognized by the Austrian associates TAG and GCA, related to the repayment of the risk premium remuneration accrued during the period 2013-2024 (35 million euros), following the issuance of the Final Cost Decree and Tariff Ordinance (the "Decree") by the Austrian regulator on 29 May 2024, were offset by positive effects arising from adjustments to prior-year items and one-off items on TAG (amounting to a total of 27 million euros) and from the normalization of interest rates used to discount the contractual tariffs of the associate ADNOC (8 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 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.

To facilitate the analysis and understanding of business performance and the comparability of data across periods, all impairments and reversals of impairment losses resulting from the impairment test, in accordance with International Accounting Standard IAS 36, are always considered within special items and therefore excluded from the Group's adjusted results.

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. During the 2024 financial year and the prior comparative period, there were no significant non-recurring events or transactions under the terms of the aforementioned resolution.

### **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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