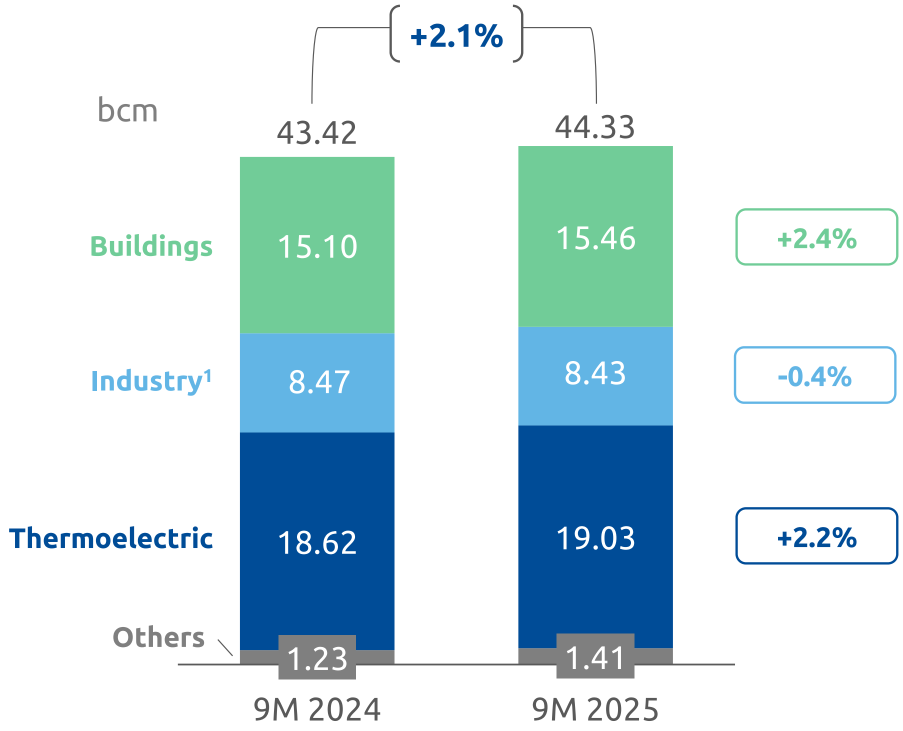
9M 2025
Consolidated Results

November 5th , 2025

9M 2025 gas demand, supply and market performance

Italian gas demand



Demand

- Increase driven by residential and thermoelectric demand
- Significant increase in export (>4x), at 1.5bcm
- Storage level at 92%, well above European average

Supply

- Import via pipelines represented ~64% (-8.5% vs 9M 2024) of the inflows mainly due to lower inflows from Tarvisio
- LNG accounts for over 30% of Italy's gas inflows (+38.5% vs 9M 2024), improving security and diversification

Market performance

- Avg. PSV price at € 41.1/MWh in 9M2025 (+21.4% vs 9M2024)
- Negative TTF/PSV differential in Sept-Oct favoring export

A flexible, diversified infrastructure enabling energy stability in a volatile environment

1. Industry includes also agriculture, fishing, transport and non-energy uses

Note: Any failure to reconcile the stated figures arises exclusively from rounding

Orange box: main takeaways

Key financial highlights

As of September 2025

Financial Highlights

- **€2,227 m EBITDA Adj.** (+6.6% yoy)
- **€1,096 m Net income Adj.**[1] (+10.0% yoy)
- **€1,767 m Investments** (-0.8% yoy)[2]
- **€17,426 m Net debt** (vs €17,580 at June 2025)
- **Average net cost of debt** at ~2.6%
- **2025 Interim dividend** at 0.1208 per share (+4% yoy)

Regulation

- Arera 130/2025/R/com **RAB revaluation index resolution** (IPCA Italy)
- Arera 390/2025/R/com **resolution on evolution towards Full Ross** (transport)
- **2026 WACC update**: observation period ended
- **Draft law on CCS and H2** presented and Technical Rules set

Financing and Associates

- **Financing:**
  - First **USD SLB for $ 2 billion**
  - First **EU Green bond for € 1 billion**
  - **~€ 120 m** of **Adriatic Line grants** cashed-in in October 2025
  - **WC cash generation** supported Net Debt reduction vs June
- **Associates:**
  - **ADNOC:** stake disposal closed in March
  - **OGE:** FDI process ongoing
  - **Higas:** Signing of an exclusivity agreement

Orange box: main takeaways

Sound financial results delivered and increased financial flexibility in 9M 2025

1. Net profit Reported at €1,080m (+13.5% yoy). Adjustments are related to: capital gain on ADNOC disposal (+€123m), change in fair value of derivative instrument (-€177m), incomes related to Italgas capital increase (+€65m), impairment on De Nora stake (-€71m), other charges related to equity investments (+€8m), early retirement fund under "Fornero Law" (-€4m), tax effect on special items (+€40m).
2. Net of transport' third parties' contributions

Key strategic achievements

As of September 2025

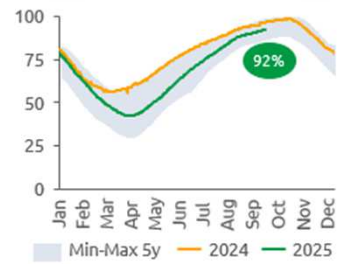
Gas infrastructure

- **857** construction sites (+19% vs September 2024)
- **Adriatic Line** Phase 1: 43% completed
- **FSRU Ravenna** started operations in May
- **165 LNG** tankers to Italy, **>30% of gas volumes** imported, **~ 50%** coming from USA
- **Storage** level at **92%** at September 2025 (vs ca 82% in EU)

Sulmona Compressor Station project - final layout rendering

Ravenna FSRU

Sulmona Compressor Station – Seismic isolation devices in the underground technical room of the main building



Storage filling (%)

Accelerating strategy execution

Orange box: main takeaways

Key strategic achievements

As of September 2025

Energy Transition

- **Ravenna CCS:**
  - **Ministerial Decree** on technical standards for CO2 transport network design, construction and operation
  - Application to **CEF grants**
- **Biomethane:** 72 MW in operation, authorized or under construction
- **~ € 1.4 bn** backlog in Energy efficiency
- **H2: €24m CEF** co-financing signed

Sustainability and Innovation

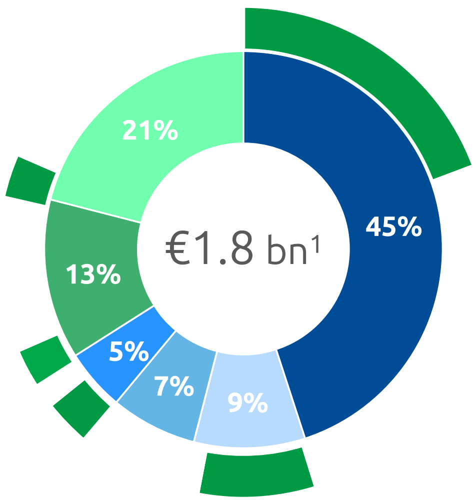
- **Capex alignment: 35%** to EU Taxonomy and **57%** to SDGs
- **Sustainable Finance** at **~ 86%**
- **2025E Scope 1&2 CO2 emission down at least 25%** vs 2022, mainly thanks to dispatching optimization (AI driven)
- **UNEP Gold Standard** awarded 5x in a row
- **MSCI: AA rating** confirmed
- **Employee Stock Ownership Plan**: first subscription window recorded an outstanding participation rate at **55%**
- **HyAccelerator 2025:** two startups active in CO_2 capture and hydrogen production solutions won the fourth edition of corporate acceleration program

Accelerating strategy execution

Orange box: main takeaways

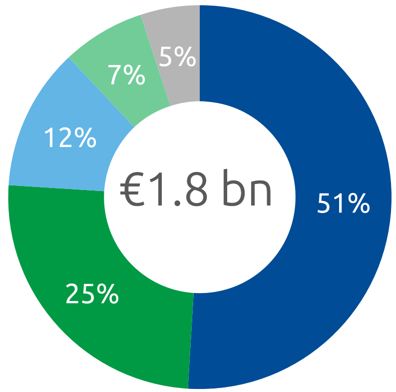
9M 2025 Investments breakdown and alignment

Investments mix and EU Taxonomy alignment



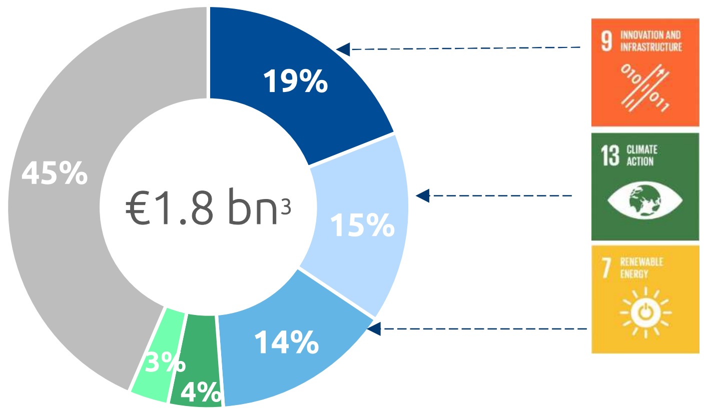
- H2 Ready[2]
- Energy transition
- Digitalization/Technology
- Net zero investments
- FSRUs
- Maintenance & other
- Capex Taxonomy aligned

Technical Capex mix



- Development
- Maintenance
- Replacements
- DT&T
- Other

Investments alignment to SDGs

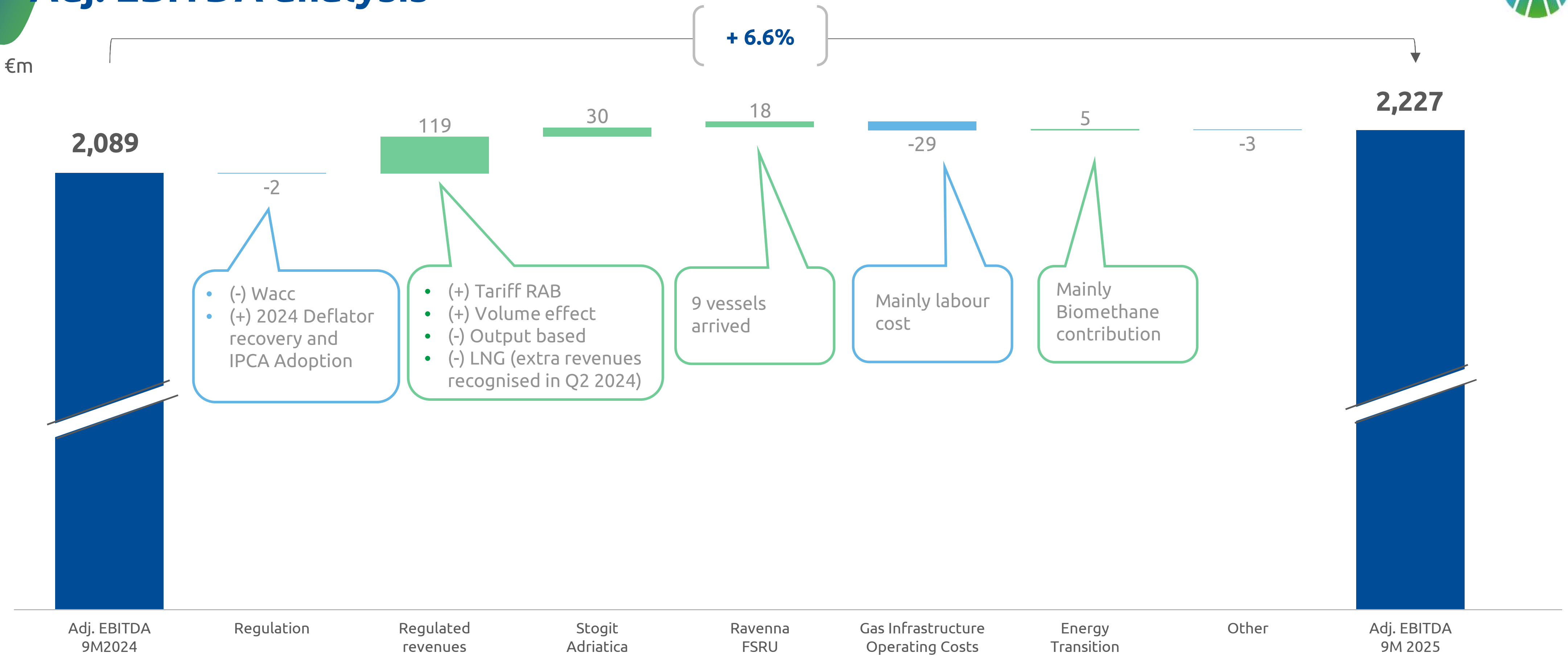


- SDG 7 - Affordable and clean energy (including FSRUs)
- SDG 12 – Responsible consumption and production
- SDG 9 - Industry, innovation and infrastructure
- Other SDGs
- SDG 13 - Climate Action
- Not aligned

Capex plan fully on track: 35%[1] EU taxonomy aligned and 57% aligned to SDGs

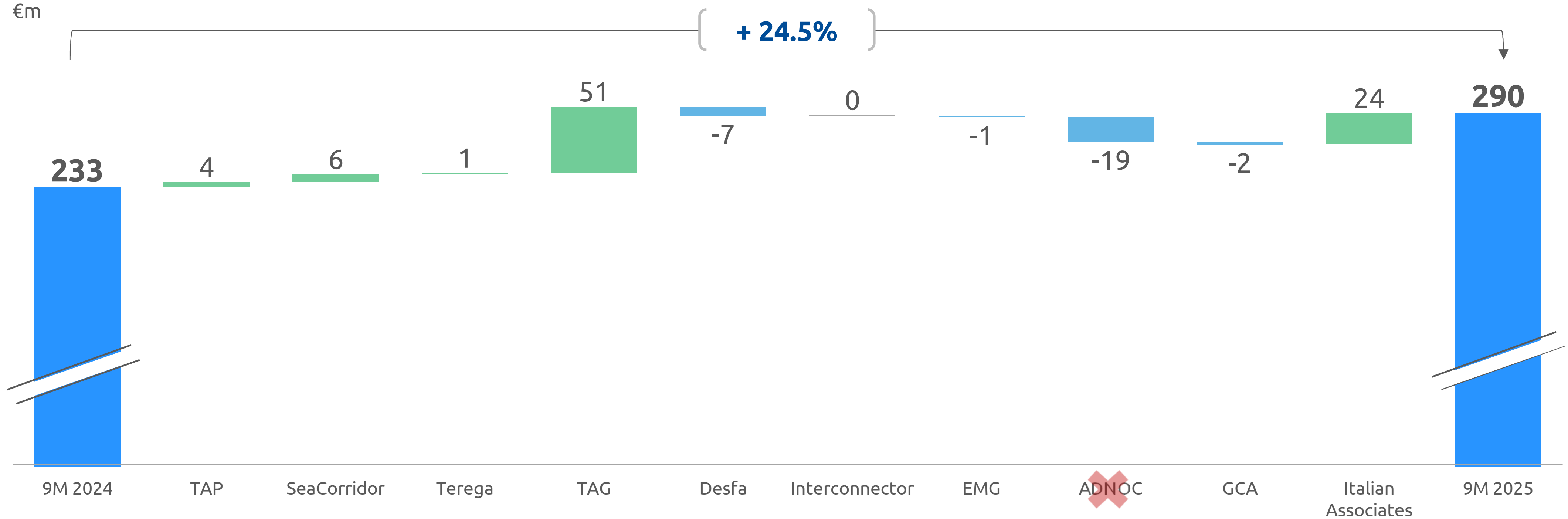
1. Gross investments, including Right-of-use assets, pursuant to IFRS16;
2. Replacement, development and maintenance done using H2 ready procurement standard
3. Gross investments

Adj. EBITDA analysis



Sound EBITDA growth driven by regulated business – Guidance upgrade

Associates'contribution

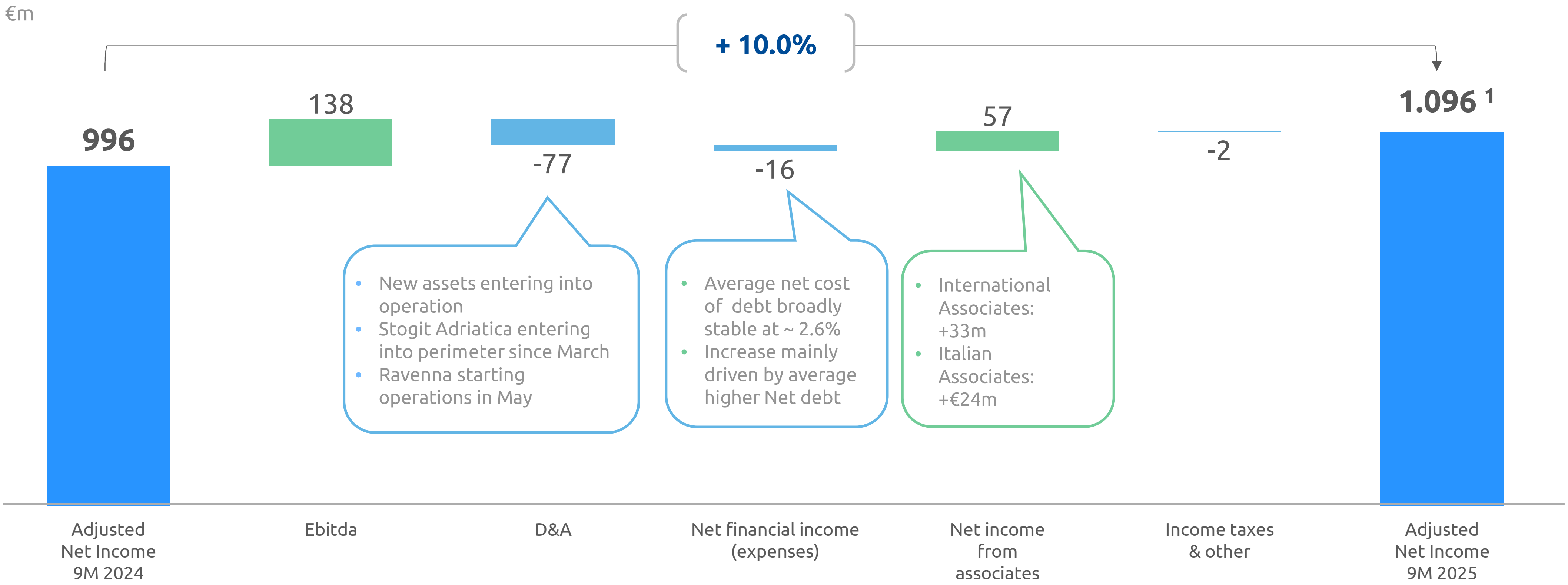


Net income contribution 9M 2025 (€m)	54	44	38	28	15	10	8	2	-2	93

Growing contribution driven by TAG and Italian associates

ADNOC Gas Pipelines stake disposal from February 2025 for €233m .

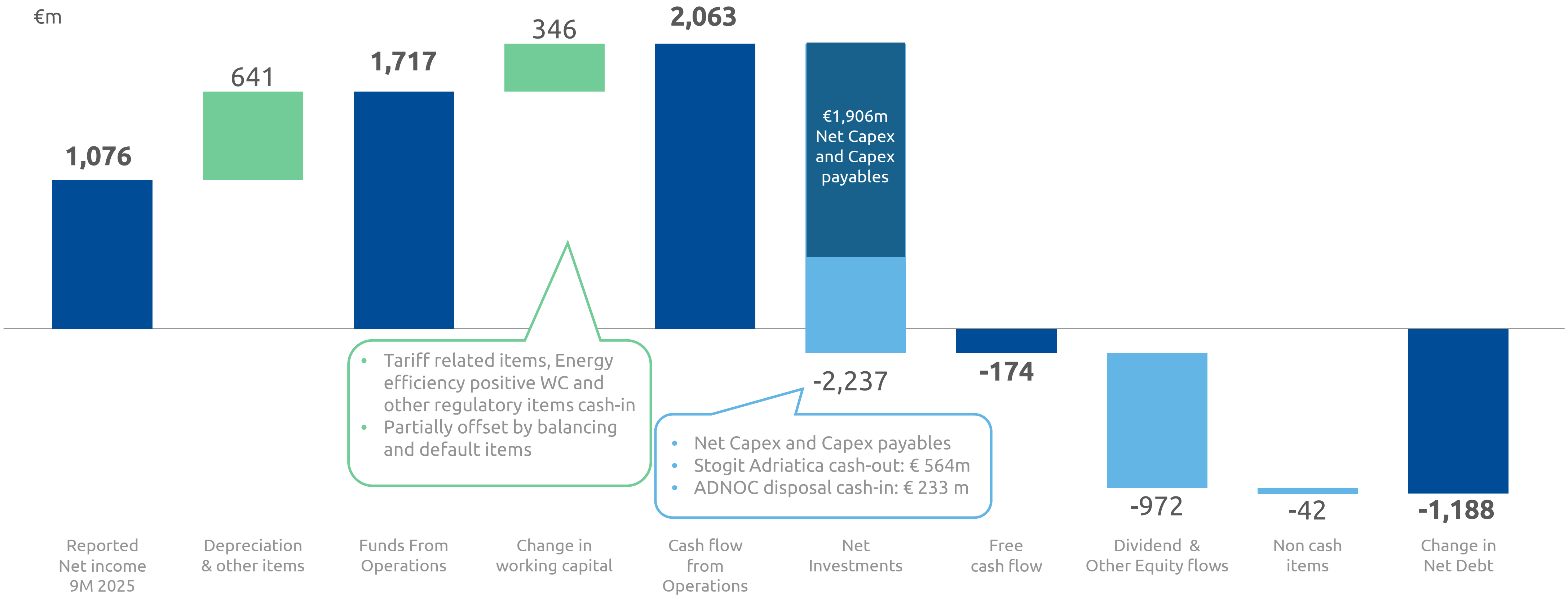
Adj. Net Income analysis



Net income double digit growth supported by higher EBITDA and associates' contribution - Guidance upgrade

1. Net profit Reported at €1,080m (+13.5% yoy). Adjustments are related to: capital gain on ADNOC disposal (+€123m), change in fair value of derivative instrument (-€177m), incomes related to Italgas capital increase (+€65m), impairment on De Nora stake (-€71m), other charges related to equity investments (+€8m), early retirement fund under "Fornero Law" (-€4m), tax effect on special items (+€40m).

Cash flow

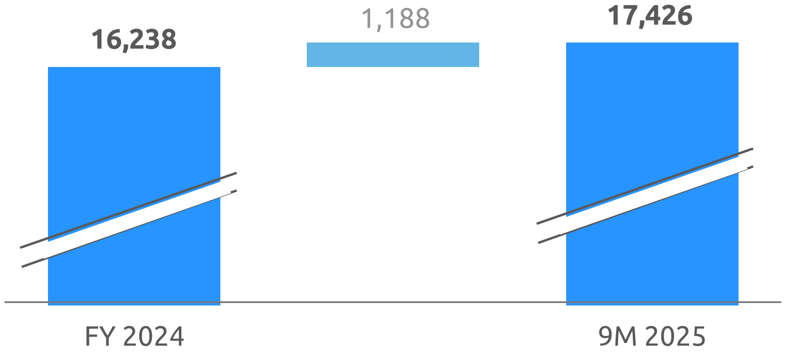


Extremely consistent FFO generation with record 82% EBITDA/FFO cash conversion

9M 2025 includes the effect of around €116m of non-cash items in Funds from Operations

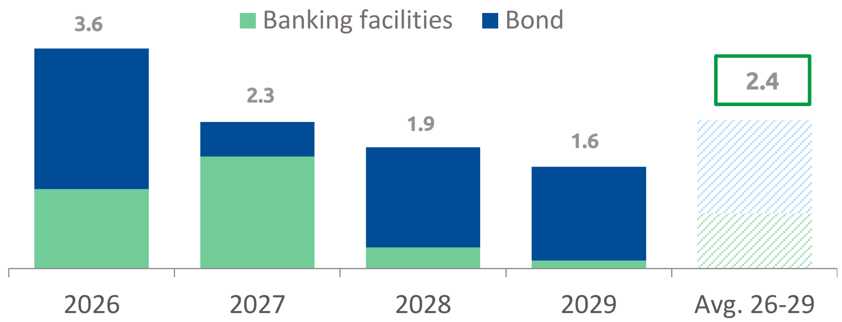
Net Debt evolution and financial structure

Net debt evolution (€m)

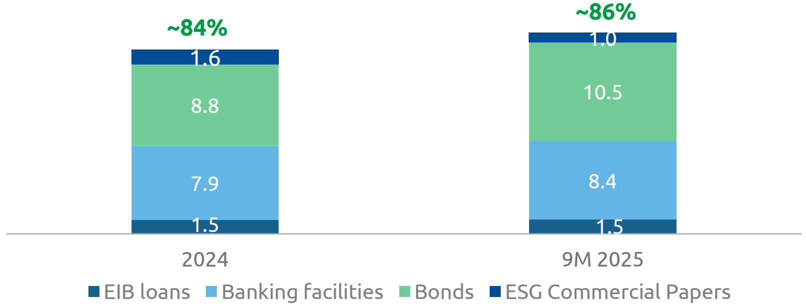


	FY 2024	9M 2025
Average net cost of debt	2.5%	2.6%
Fix / Floating	81% / 19%	89% / 11%

Maturities profile as of 30 September 2025 (bn€, drawn amount) [1]



Sustainable Finance on Committed financing (bn€)



Continuous effort on debt optimization - Guidance upgrade

1. Excluding hybrid instrument, uncommitted lines and Commercial Paper

2025 Guidance

	New FY 2025 Guidance	Previous Guidance	Reason for the change
Investments	~ €2.9 bn • € 2.5 bn Gas Infrastructure • € 0.4 bn Energy Transition	Confirmed	——
Tariff RAB	€26.2 bn	Confirmed	——
Ebitda	~ €2.95 bn	~ €2.85 bn	Deflator update
Net income	~ €1.42 bn	~ €1.35 bn	Higher EBITDA due to deflator update
Net debt	~ € 18.0 bn	~ €18.4 bn	Higher cash conversion (neutral working capital), higher cash contribution from associates and capex payables increase
DPS	+4.0% yoy		

Orange box: main takeaways

Closing remarks

**Increasing role of gas in current energy scenario.
From energy transition to energy integration**

Accelerating the strategy delivery

Value creation focus while ensuring sound financial flexibility

Outstanding financial performance

2025 guidance increased and debt optimization focus

Q&A Session

Annexes

Sustainability Scorecard: 9M2025

	KPIs	9M2025	2025 Target	2029 Target
Green transition	Avoided & Captured CO_2 emissions ($ktCO_2e$)	105.1	147	875[1]
	H_2 readiness length of network certified (km)	2571	2400	3200
Multi-molecule infrastruct.	Gas Transportation operational availability (%)	99.9	>99	>99
	Production of biomethane (Mscm)	20.6	30	-
	Invest. related to the CCS Ravenna Project Phase 1+2 and CO2 onshore transportation (€M)	138[2]	178	626
Carbon Neutrality	Reduction of total natural gas emissions (%)	64.3[3]	59.7	68.5
	ESG criteria in proc. procedures (% of spending)[4]	50.3	45	70
	RES on total electricity purchased (%)[4]	FY	70-75	100
	Spending on total procured with decarb. plan from suppliers(%)[4]	52.6	35	50
Biodiversity & Regener.	Zero Net Conversion by 2024	-	-	-
	Net Positive impact by 2027	-	-	-
	Vegetation restored in areas of pipes constr. and new forestation(%)	FY	≥100	≥100
Financial & CO2	ESG Finance over total funding available (%)	86	-	90
	CapEx EU Taxonomy-aligned (% of total)	35	-	-
	Revenues EU Taxonomy-aligned (% of total)	FY	-	-
	Capex SDG-aligned (% of total)	57	-	-

	KPIs	2027 Target	2030 Target	2032 Target	2035 Target
Financial & CO2	Scope 1 and 2 CO2 emissions reduction (% v. 2022)[4]	25	40	50	65

	KPIs	9M2025	2025 Target	2029 Target
People	Employees engagement index (%)	FY	>80	>80
	Women in exec. and middle-mgmt. roles (%)	26.5	26.5	29.5
	IpFG (Combined Frequency and Severity Index)	0.68	0.55	--[5]
	Gender pay gap (%)[6]	FY	-	+/- 5
	Participation in welfare initiatives (%)	78	78	82
	Training hours delivered to employees (h/capita)	FY	37	42
Local Communit.	Benefits for local communities over reg. revenues (%)	FY	~1	~1
	Value released at local communities (€M)	FY	>1,000	>1,000
	Avg customer satis. rate for service quality (1-10)	FY	≥8	≥8
Transform. Innovation	Investments in Innovation as % of revenues	FY	3	3
	PoC and scale of technologies and services (#)	FY	47 (7)	75 (11)
	AI enabled IT applications (% of total)	FY	16.5	40
	Projects covered by *Security by Design* cyber approach (%)	FY	100	100

Sustainable principles

- ESG matters discussed at BoD meetings *(>40% of BoD discussions with ESG topic discussed)*
- 3rd parties subject to procure. Process on which reputational checks are performed *(100% of suppliers with reputational checks performed)*
- Italian territory covered by cyber resilience field tested scenarios (*100% of Italian territory covered*)

1. Subject to Final Investment Decision (FID) on Ravenna CCS Project
2. Estimate slightly below the target at the end of the year (160 €M)
3. FY2025 2°forecast
4. On regulated perimeter
5. Target aligned with yearly budget's aspiration (MBO). In the upcoming years it will be defined according to the goal setting's timeline
6. Excluding CEO and blue-collar population

H1 Values   KPI in IMA/IALT or ESG Finance Framework

Income Statement

€ mn	9M 2024	9M 2025	Change	Change %
Revenues	2,651	2,846	195	7.4%
Operating expenses	(562)	(619)	(57)	10.1%
EBITDA Adj.	**2,089**	**2,227**	**138**	**6.6%**
Depreciation & amortisation	(749)	(826)	(77)	10.3%
EBIT Adj.	**1,340**	**1,401**	**61**	**4.6%**
Net interest income (expenses)	(230)	(246)	(16)	7.0%
Net income from associates	233	290	57	24.5%
EBT Adj.	**1,343**	**1,445**	**102**	**7.6%**
Income taxes	(350)	(353)	(3)	0.9%
NET PROFIT BEFORE THIRD PARTIES Adj.	**993**	**1,092**	**99**	**10.0%**
Third Parties Net Profit	3	4	1	
NET PROFIT Adj.	**996**	**1,096**	**100**	**10.0%**
EBITDA REPORTED	**2,060**	**2,223**	**163**	**7.9%**
EBIT REPORTED	**1,311**	**1,397**	**86**	**6.6%**
NET PROFIT REPORTED	**952**	**1,080**	**128**	**13.5%**

Revenues

€ mn	9M 2024	9M 2025	Change	Change %
Regulated revenues	**2,398**	**2,598**	**200**	**8.3%**
Transport	1,828	1,995	167	9.1%
Storage	445	471	26	5.8%
LNG	125	132	7	-
Non regulated revenues	**32**	**31**	**(1)**	**(3.1%)**
Total Gas Infrastructure Businesses revenues	**2,430**	**2,629**	**199**	**8.2%**
Energy Transition Businesses revenues	**221**	**217**	**(4)**	**(1.8%)**
TOTAL REVENUES	**2,651**	**2,846**	**195**	**7.4%**

Operating Costs

€ mn	9M 2024	9M 2025	Change	Change %
Gas Infrastructure Businesses costs	**335**	**401**	**66**	**19.7%**
Variable costs	39	43	4	10.3%
Fixed costs	258	313	55	21.3%
Other costs	38	45	7	18.4%
Energy Transition Businesses costs	**227**	**218**	**(9)**	**(4.0%)**
TOTAL COSTS	**562**	**619**	**57**	**10.1%**

Balance Sheet

€ mn	FY 2024	9M 2025	Change	Change %
Net invested capital	**25,211**	**26,918**	**1,707**	**6.8%**
Fixed capital	**24,884**	**26,611**	**1,727**	**6.9%**
Tangible fixed assets	21,109	22,346	1,237	5.9%
Intangible fixed assets	1,560	1,894	334	21.4%
Equity-accounted investments	3,259	3,235	(24)	(0.7%)
Other Financial assets	150	167	17	11.3%
Net payables for investments	(1,194)	(1,031)	163	(13.7%)
Net working capital	**371**	**355**	**(16)**	(4.3%)
Receivables	7,530	6,065	(1,465)	(19.5%)
Liabilities	(7,159)	(5,710)	1,449	(20.2%)
Provisions for employee benefits	**(44)**	**(48)**	**(4)**	**9.1%**
Net financial debt	**16,238**	**17,426**	**1,188**	**7.3%**
Shareholders' equity	**8,973**	**9,492**	**519**	**5.8%**

Alternative performance indicators reconciliation

€m	9M 2024	9M 2025	Change	Change %
EBITDA	**2,060**	**2,223**	**163**	**7.9%**
Exclusion of special items:				
- Early retirement fund		4	4	
- Charges for a settlement agreement	29		(29)	
Adj. EBITDA	**2,089**	**2,227**	**138**	**6.6%**
EBIT	**1,311**	**1,397**	**86**	**6.6%**
Exclusion of special items:				
- Special items from EBITDA	29	4	(25)	(86.2%)
Adj. EBIT	**1,340**	**1,401**	**61**	**4.6%**
Net profit before non-controlling interests	**949**	**1,076**	**127**	**13.4%**
Exclusion of special items:				
- Special items from EBIT	29	4	(25)	(86.2%)
- Fair Value of derivative financial instruments		177	177	
- Impairment on Industrie De Nora stake		71	71	
- Capital gain from disposal of ADNOC stake		(123)	(123)	
- Incomes related to Italgas capital increase		(65)	(65)	
- Other income (expenses) from equity investments	24	(8)	(32)	
- Tax effect on special items	(9)	(40)	(31)	
Adj. Net profit before non-controlling interests	**993**	**1,092**	**99**	**10.0%**
Non-controlling interests	(3)	(4)	(1)	
Adj. Net profit	**996**	**1,096**	**100**	**10.0%**

International associates contribution

Company	%		9M 2024	9M 2025	Delta
Interconnector	23.68%	• Contribution remains in line with the yearly regulatory cap • Capacity almost 50% booked until 2026	€ 10 m	€ 10 m	-
Teréga	40.50%	• Performance in line yoy thanks to lower operating costs which partially offset higher interest rate after bond refinancing • Development ongoing on its section of H2 Med corridor with the creation of dedicated JV	€ 37 m	€ 38 m	*+ € 1 m*
TAG	89.22%[2]	• Benefitted from the new regulatory framework, which among others, removes volume risk and lower D&A due to the recalculation at the end of 2024 of the impairment allocation • Significant increase of exports from Italy to Austria underlying the strategic relevance of the route	- € 23 m	€ 28 m	*+ € 51 m*
TAP	20.00%	• ~7 bcm transported in 9M '25 to Italy in line with 2024 (~16% of Italian imports), performance benefits from inflation-adjusted tariffs • 1.2 bcm/y expansion expected in January 2026	€ 50 m	€ 54 m	*+ € 4 m*
GCA	19.60%[1]	• Benefitted from the new regulatory framework offset by a worsening in the booking situation to be recovered from t+2 tariffs	€ 0 m	- € 2 m	*- € 2 m*
Desfa	35.64%[1,2]	• Lower auction premia on LNG imports and on exports to Bulgaria vs 9M '24 given market stabilization partially offset by higher 2025 gas demand	€ 22 m	€ 15 m	*- € 7 m*
ADNOC [3]	*sold*	• After disposal in March, only 1 month of contribution to Snam net income	€ 21 m	€ 2 m	*- € 19 m*
EMG	25.00%	• Performance substantially aligned with same period of previous year	€ 9 m	€ 8 m	*- € 1 m*
SeaCorridor	49.90%	• Imported approx.15 bcm in line y-o-y, representing the first Italian import source • Lower profitable short-term bookings vs 2024 more than offset by lower OpEx and lower D&A	€ 38 m	€ 44 m	*+ € 6 m*
			€ 164 m	€ 197 m	*+€ 33m*

1. Indirect participation.
2. Desfa: 39.60% voting right; TAG: 84.47% voting rights
3. ADNOC Gas Pipelines stake disposal in March 2025

Investments detailed by business

€m	9M 2024	9M 2025
Transport[1]	1,195	1,210
Storage	160	180
LNG[2]	327	202
Energy Transition	100	175
Total[3]	**1,782**	**1,767**

1. Including corporate capex
2. Including greenture (SSLNG and mobility) investments

3. Net of transport' third parties' contributions

9M 2025 gas flows

bcm	9M 2024	9M 2025	Change (bcm)	Change (%)
National production	**2.00**	**2.45**	**0.45**	***22.5%***
Pipelines	**33.45**	**30.62**	**-2.83**	***-8.5%***
Gela	1.09	0.62	-0.47	*-43.1%*
Mazara del Vallo	15.33	15.37	0.04	*0.3%*
Passo Gries	4.78	6.59	1.81	*37.9%*
Tarvisio	4.68	0.67	-4.01	*-85.7%*
Melendugno	7.55	7.37	-0.18	*-2.4%*
Gorizia	0.02	0.00	-0.02	*-100%*
LNG	**10.89**	**15.08**	**4.19**	***38.5%***
Adriatic LNG	6.76	6.09	-0.67	*-9.9%*
OLT[1]	0.66	3.43	2.77	
Panigaglia	0.95	1.47	0.52	*54.7%*
Piombino	2.52	3.13	0.61	*24.2%*
Ravenna	-	0.96	0.96	
Total injection	**46.34**	**48.15**	**1.81**	***3.9%***
Export	**0.34**	**1.50**	**1.16**	

LNG represents > 30% of gas flows

1. Decrease in 2024 due to scheduled maintenace

Note: Any failure to reconcile the stated figures arises exclusively from rounding

Disclaimer

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