



**To the holders (the “Noteholders”) of the following notes (the “Notes”) issued by Snam S.p.A. (the “Issuer”) under the €13,000,000,000 Euro Medium Term Note Programme:**

- (i) €1,000,000,000 3.875 per cent. Sustainability-Linked Notes due 19 February 2034 (ISIN: XS2767499945).

Capitalised terms and expressions used in this announcement but not otherwise defined have the meanings given to them in the Issuer's Base Prospectus dated 16 November 2023 as supplemented by the supplement dated 9 February 2024 (the “**Base Prospectus**”).

The Issuer informs the Noteholders that the Group is required to change its methodology to calculate:

- (i) the Scope 1 and Scope 2 GHG Emissions following the Company’s acquisition of the Floating Storage and Regasification Unit (FSRU) located at the Port of Piombino. Following this, emissions from the FSRU’s operations in 2024 were added to the 2022 baseline value, as 2024 was the first full year of operation of the vessel and its share of emissions was 5% of the baseline value; and
- (ii) the Scope 3 GHG Emissions following a change in the data provider for Scope 3, Category 3 GHG emissions, no longer providing conversion factors for fuel and energy-related emissions.

In consideration of the above, a “*Baseline Redetermination Event*” has occurred.

Pursuant to Condition 4.6 (*Step up Option*) of the “*Terms and Conditions of the Notes*” of the Base Prospectus, Snam published this notice to inform the Noteholders of the following:

- (a) the term “*New Scope 1 and Scope 2 GHG Emissions Baseline*” in the Conditions shall read as follows:

“**New Scope 1 and Scope 2 GHG Emissions Baseline**” means, following the occurrence of a Baseline Redetermination Event that results in a recalculation by the Issuer of the Scope 1 and Scope 2 GHG Emissions, 1,530, in ktCO<sub>2</sub>e, recalculated in good faith by the Issuer and in accordance with its methodology, and disclosed in the relevant Consolidated Sustainability Statement and published by the Issuer in accordance with Condition 13(A) (*Available Information*), which shall replace the Scope 1 and Scope 2 GHG Emissions Baseline as at the date of such Consolidated Non-Financial Disclosure, and any reference to the Scope 1 and Scope 2 GHG Emissions Baseline in these Conditions thereafter shall be deemed to be a reference to the New Scope 1 and Scope 2 GHG Emissions Baseline, it being understood that in the absence of such disclosure in the relevant Consolidated Non-Financial Disclosure, the Scope 1 and Scope 2 GHG Emissions Baseline shall



continue to apply and therefore no change shall be made to the Scope 1 and Scope 2 GHG Emissions Baseline as a result of the Baseline Redetermination Event;”

- (b) the term “*New Scope 3 GHG Emissions Baseline*” in the Conditions shall read as follows:

“**New Scope 3 GHG Emissions Baseline**” means, following the occurrence of a Baseline Redetermination Event that results in a recalculation by the Issuer of the Scope 3 GHG Emissions, the new baseline, 1,631 in ktCO<sub>2</sub> eq, recalculated in good faith by the Issuer and in accordance with its methodology, and disclosed in the relevant Consolidated Non-Financial Disclosure and published by the Issuer in accordance with Condition 13(A) (Available Information), which shall replace the Scope 3 GHG Emissions Baseline as at the date of such Consolidated Non-Financial Disclosure, and any reference to the Scope 3 GHG Emissions Baseline in these Conditions thereafter shall be deemed to be a reference to the New Scope 3 GHG Emissions Baseline, it being understood that in the absence of such disclosure in the relevant Consolidated Non-Financial Disclosure, the Scope 3 GHG Emissions Baseline shall continue to apply and therefore no change shall be made to the Scope 3 GHG Emissions Baseline as a result of the Baseline Redetermination Event;

- (c) any reference to the term “*Scope 1 and Scope 2 GHG Emissions Baseline*” and “*Scope 3 GHG Emissions Baseline*” in the Conditions shall be deemed to be a reference to the term “*New Scope 1 and Scope 2 GHG Emissions Baseline*” as defined under paragraph (a) above and “*New Scope 3 GHG Emissions Baseline*” as defined under paragraph (b) above;
- (d) The above redetermination has been reviewed by ISS ESG, as “*External Verifier*”, which has confirmed in writing to the Issuer that such Baseline Redetermination Event:
- (i) is consistent with the Issuer’s sustainability strategy;
  - (ii) is in line or more ambitious than the Issuer’s initial targets; and
  - (iii) has no material impact on the second-party opinion originally provided to the Issuer in connection with the Issuer’s sustainability-linked financing framework.

The redetermined values will become effective for the purposes of calculating any Step-Up Event or Redemption Premium Event under the Notes only upon publication of the Verification Assurance Report. Further information on the External Verifier output can be found at the following link (under section Sustainable Finance Framework): <https://www.snam.it/it/investor-relations/investire-in-snam/debito-e-credit-rating/sustainable-finance.html>

The Issuer accepts responsibility for the information contained in this notice.



This notice is given to the Noteholders through Euroclear and Clearstream, Luxembourg, in accordance with Condition 13 (“*Notices*”) of the “Terms and Conditions of the Notes” section of the Base Prospectus.

This Notice is given by

**The Issuer:**

Snam S.p.A.  
Piazza Santa Barbara  
720097 San Donato Milanese (MI)  
Italy

San Donato Milanese (MI), on 27 August 2025

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On Behalf of Snam S.p.A.

Luca Passa – Chief Financial Officer