

Rating object	Rating information		
Snam S.p.A. Creditreform ID: 400981032 Incorporation: 15.11.2000 Based in: 30.10.1941 Main (Industry): Transportation, dispatching, storage and regasification of natural gas CEO: Stefano Venier	Corporate Issuer Rating: BBB+ / stable	Type: Update Unsolicited Public rating	
	LT LC Senior Unsecured Issues: BBB+ / stable	Short-term rating: L3	
	Rating date: 30 January 2024 Monitoring until: withdrawal of the rating Rating methodology: CRA "Corporate Ratings" CRA "Non-Financial Corporate Issue Ratings" CRA "Corporate Short-Term Ratings" CRA "Government Related Companies" CRA "Rating Criteria and Definitions"		
	Rating history: www.creditreform-rating.de		
<u>Rating objects:</u> Long- and short-term Corporate Issuer Rating: Snam S.p.A. Long-term Local Currency (LT LC) Senior Unsecured Issues			

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Summary

Company

Snam S.p.A. (hereinafter also referred to as 'the Company' or 'Snam') is the leading integrated operator in the regulated gas sector in Italy, and one of the main regulated operators in Europe by the amount of capital invested for regulatory purposes (RAB¹). With approximately 3,600 employees, it provides natural gas transportation, dispatching and storage services, liquid natural gas (LNG) regasification services, as well as engineering and technical-operational services for gas operators. Through a range of subsidiaries, Snam also operates in Albania, Austria, China, India, the United Arab Emirates, France, Greece, and the United Kingdom, and is one of the main shareholders of TAP (Trans Adriatic Pipeline), the final section of the Southern Energy Corridor. Most of the Company's revenues are generated on the regulated Italian market, in which Snam holds a natural monopoly position. The Company is also, on a smaller scale, involved in some non-regulated businesses, such as the construction of biogas and biomethane plants, the provision of services relating to energy efficiency projects, specialized technical services to unconsolidated foreign companies, the rental and maintenance of fiber optic telecommunication cables, and the sale of CNG² compressors for motor transport.

The Company manages Europe's most extensive network of natural gas transport lines, covering roughly 37,000 kilometers in Italy and abroad. Additionally, it holds the continent's largest natural gas storage capacity, totaling 20 billion cubic meters, including international activities. Through its Panigaglia LNG terminal and shareholdings in the Rovigo plant (Adriatic LNG) in Italy, and in the Revithoussa plant (DESFA) in Greece, Snam is a leading player in regasification. With the procurement and commissioning of two new FSRUs³ in 2022 and FSRU BW Singapore in 2023, the Company plans to increase its regasification capacity to approximately 20 billion cubic meters in the medium term. This would cover roughly 40% of the expected gas demand, making Snam one of the most important regasification operators in Europe.

¹ RAB (regulatory asset base): Value of net invested capital for regulatory purposes, calculated based on the rules defined by the ARERA in order to determine the benchmark revenues for the regulated businesses

² Compressed natural gas

³ Floating storage and regasification units

In 2022, the Company achieved revenues of EUR 3,496 million (2021: EUR 3,285 million) and EAT of EUR 672 million (2021: EUR 1,500 million). In the first nine months of 2023, revenues increased by 17.0% year-on-year to EUR 2,809 million (9m 2022: EUR 2,400 million) and EAT by 7.7% to EUR 1,047 million (9m 2022: EUR 972 million).

Rating result

The current unsolicited corporate issuer rating of **BBB+** attests Snam S.p.A. a highly satisfactory level of creditworthiness, representing a low-to-medium default risk. The rating assessment is based on the Company's fundamentally sound financial structure, as well as its stable cash flow generation, which almost exclusively stems from its regulated activities and is largely insulated from market fluctuations. The result of the financial analysis for the 2022 financial year was negatively impacted by an impairment charge and a pass-through item in the balance sheet structure. Snam's interim report for the first nine months of 2023 shows a positive trend in revenues and a stabilisation of earnings. Due to the omission of negative one-off effects, we expect a recovery in the financial metrics for the 2023 financial year. The deterioration in operating profitability and the expected significant increase in Snam's CapEx due to the need to secure and diversify Italy's energy supply, as well as transition the sector towards renewable energy put pressure on the rating. Against the backdrop of an overall supportive regulatory framework and the implementation of efficiency measures, we assume that Snam will be able to maintain credit metrics consistent with its current creditworthiness.

Snam is of strategic importance for Italy, and enjoys a business profile with essentially low economic and financial risks, benefiting from an established regulatory framework (represented by the independent regulator ARERA) in Italy. Additionally, the government holds a significant share in the Group. Based on our assessment of the direct and indirect shareholder structure, as well as a presumed systemic importance for Snam S.p.A., the sub-rating methodology for "Government-Related Companies" was applied. The corporate issuer rating of Snam S.p.A is currently constrained to two notches above the unsolicited sovereign rating of the Italian Republic (CRA: **BBB-** / **positive** as of January 19, 2024).

Outlook

The one-year outlook for the rating is **stable**. Given that the Company operates in a regulated market segment and that the Italian tariff system provides a form of natural hedge against revenue volatility through periodic reviews of the allowed return on capital, as well as Snam's commitment to maintaining credit ratios despite growing investment needs, we expect the Company's business performance to be comparatively stable, despite the current uncertain market conditions and volatile environment. Nevertheless, given the Company's close proximity to the Italian government, and classification as a state-affiliated company, the outlook could be adjusted at short notice in the event of any change in the sovereign rating of the Italian Republic.

Reference:

The relevant rating factors (key drivers) mentioned in this section are predominantly based on internal analyses, evaluations from the rating process, the derived valuations of the analysts participating in the rating and, if applicable, other rating committee members. The fundamental external sources used are specified in the sections "Regulatory requirements" and "Rules on the presentation of credit ratings and rating outlooks".

Excerpts from the financial key figures analysis 2022:

- + Increased revenues
- + Low ratio of interest expenses to total debt
- + Increased RAB
- Decrease in the equity ratio
- Deterioration in net total debt / EBITDA adj.
- Higher capital and short-term capital lock-up
- Decrease in return on investment

General rating factors summarize the key issues which – according to the analysts as of the date of the rating – have a significant or long-term impact on the rating, whether positive (+) or negative (-).

Current rating factors are the key factors which, in addition to the underlying rating factors, have an impact on the current rating.

Relevant rating factors

Table 1: Financials of Snam Group I Source: Snam S.p.A. Annual Report 2022, standardized by CRA

Snam S.p.A. Selected key figures of the financial statement analysis Basis: Consolidated Financial Statements of 31.12. (IFRS)	CRA standardized figures ⁴	
	2021	2022
Revenues (million EUR)	3,285	3,496
EBITDA (million EUR)	2,243	2,218
EBIT (million EUR)	1,434	1,351
EAT (million EUR)	1,500	672
EAT after transfer (million EUR)	1,496	671
Total assets (million EUR)	26,821	32,017
Equity ratio (%)	25.9	22.5
Capital lock-up period (days)	149.8	161.4
Short-term capital lock-up (%)	191.2	275.8
Net total debt / EBITDA adj. (Factor)	8.2	10.3
Ratio of interest expenses to total debt (%)	0.7	0.7
Return on investment (%)	6.0	2.5

General rating factors

- + Strategic importance for the country's energy security and energy transition
- + Monopoly status as the owner of 93% of Italy's gas transportation network
- + Transparent and stable regulatory framework with guaranteed revenues and predictable cash flows
- + Good access to financial markets
- + High market entry barriers
- Ageing network
- High capital intensity
- Dependence on regulatory changes
- High sensitivity to overall business activity and consumption levels
- Growing engagement in non-regulated activities

Current rating factors

- + Positive performance in 9m 2023
- + Confirmation of financial targets for 2023
- + Adequate liquidity reserves
- + Visible and supportive regulatory framework through confirmation of the regulatory criteria for the sixth regulatory period
- + RAB: > 6.0% CAGR (5% in the previous plan) and adjusted net income: 4.0% CAGR (3% in the previous plan) for 2023-2027

⁴ For analytical purposes, CRA adjusted the original values in the financial statements in the context of its financial ratio analysis. For example, when calculating the analytical equity ratio, deferred tax assets, goodwill (entirely or partly), and internally generated intangible assets are subtracted from the original equity, whilst deferred tax liabilities are added. Net total debt considers all balance sheet liabilities. Therefore, the key financial figures shown often deviate from the original values of the company.

- Fall in natural gas consumption in 2022 and 2023
- Deterioration of the financial ratio analysis in 2022 due to adjustment items, as well as the change in balance sheet ratios due to pass-through items
- Negative free cash flow in 9m 2023 due to working capital dynamics
- Increase in net debt in 9m 2023
- High investment level: net investments of EUR 11.5 billion in the period 2023-2027 (up 15% compared to the previous plan)
- High dividend distribution: +2.5% in 2023; minimum growth raised to 3% annually to 2027
- Ongoing global economic uncertainty and generally increasing (geo-)political risks

Prospective rating factors

- + Business diversification and growth potential in foreign undertakings
- + Growth potential of the market for LNG and energy transition businesses
- + Improvement of Italy's sovereign rating
- Negative changes in regulatory environment
- Decline of economic activity (contingency risk)
- Lower sovereign rating of Italy

ESG-factors

CRA generally takes ESG factors (environment, social and governance) into account within its rating decisions. In the case of Snam S.p.A., we have not identified any ESG factors with significant influence.

Sustainability aspects are central to the strategic and operational development of the Snam Group. In 2020, Snam set an ambitious climate goal of becoming carbon neutral by 2040. The Company intends to reduce its direct and indirect emissions (scope 1 and 2) by 50% by 2032. With regard to indirect emissions (scope 3), the Group endeavors to achieve net zero by 2050. In addition, methane emissions are to be reduced by 64% by 2027, and Snam aims to improve its impact on biodiversity and regeneration from neutral to positive by 2027. This is to be achieved by increasing activities related to biomethane (renewable gas) and hydrogen, energy efficiency initiatives, and sustainable CNG (compressed natural gas) and LNG (liquefied natural gas) mobility projects. The Company plans to transport fully decarbonized gas by 2050 and make Italy a renewable energy hub.

Due to the major changes in the energy sector, Snam has increased its investments by EUR 1.5 billion to EUR 11.5 billion for the period 2023-2027 compared to the previous development plan for its system and energy transition. Most of the Company's investments relate to its sustainability goals. In addition, investments of EUR 1.2 billion are allocated to achieving CO₂ neutrality and for the energy transition. Snam also intends to increase the weight of sustainable financing to 85% of available funds by 2027. In this context, between 2019 and 2022, Snam issued a climate change bond, four transition bonds, and a first transition bond aligned with the EU taxonomy. By the end of 2022, the proportion of sustainable financing was already 70% (or roughly EUR 12.5 billion of committed funding).

Overall, Snam's strategic investments in gas infrastructure, storage, LNG, interconnectors and renewable gases play an important role in securing and diversifying Italy's energy supply. By ensuring a robust and resilient natural gas system, Snam contributes to meeting the country's energy needs while promoting sustainability and resilience in the energy sector.

Prospective rating factors are factors and possible events which – according to the analysts as of the date of the rating – would most likely have a stabilizing or positive effect (+), or a weakening or negative effect (-) on future ratings if they occurred. This is not an exhaustive list of possible future events with potential relevance for future ratings. Circumstances can arise that are not included in the list of prospective factors, the effects of which are impossible to assess at the time of the rating, either because these effects are uncertain or because the underlying events are deemed unlikely to occur.

ESG factors are factors related to environment, social issues and governance. For more information, please see the section "Regulatory requirements". CRA generally takes ESG relevant factors into account when assessing the rating object and discloses them when they have a significant influence on the creditworthiness of the rating object, leading to a change in the rating result or the outlook.

Although we derive financial risks for the Snam Group from these objectives, we see the Company overall on a satisfactory path. We believe that Snam S.p.A., based on its business model, will also play an important role in the implementation of Italian and European climate targets, in addition to securing the national energy supply. Moreover, the Company's actions regarding CO₂ emissions seem to indicate the right trend. The coming years will show whether this will have a material impact on the rating.

A general valid description of Creditreform Rating AG, as well as a valid description of corporate ratings for understanding and assessing ESG factors in the context of the credit rating process, can be found [here](#).

Best-case scenario: BBB+

In our best-case scenario for one year, we assumed a rating of BBB+. Such a scenario could occur if the Company is able to sustain growth in operating results, and if its debt and liquidity profile do not deteriorate in the course of a phase of higher investment. This scenario also assumes the stability of macroeconomic and political conditions in Italy, and that the sovereign rating of Italy remains at BBB-. An upgrade is unlikely, as the rating is constrained by the sovereign rating of the Italian Republic.

Worst-case scenario: BBB

In our worst-case scenario for one year, we assume a rating of BBB. Such a scenario could materialize if the sovereign rating of the Italian Republic were downgraded, or if the level of general business activity were to deteriorate due to an economic slowdown and a resulting environment of diminished demand.

Please note:

The scenarios are based on information available at the time of the rating. Within the forecast horizon, circumstances may occur that could lead to a change of the rating out of the indicated range.

Business development and outlook

The global economic environment in 2022 was marked by heightened geopolitical tensions due to the outbreak of war in Ukraine and the subsequent economic sanctions against Russia, which were reflected in high and volatile commodity and energy prices, and which led to rising inflation and interest rates. In March 2022, in response to Russia's invasion of Ukraine, the Italian government announced that it would significantly reduce its reliance on Russian gas imports within one year and potentially cease sourcing gas from Russia altogether by 2025. With more than 40% of its national demand met by imports of Russian gas, Italy's energy sector is heavily dependent on fossil fuel imports from Russia. Reducing dependence on Russian gas is therefore the main short-term challenge for the Italian energy sector. When Russia significantly cut gas supplies to Italy and other European countries in mid-June 2022, the Italian government was forced to take gas emergency measures. In order to ensure the security of gas supply, the government issued the National Plan for the Containment of Natural Gas Consumption in September 2022. As the Italian government believes that natural gas will continue to play a fundamental role in the country's energy mix in the long term, the NECP⁵ formulates the objective of further diversifying gas supply sources and expanding the potential for LNG imports in order to ensure the long-term security of natural gas supply.

Italy is, however, in a better position than other vulnerable European countries, given its LNG terminals and pipeline connections to North Africa, Northern Europe and Central Asia. This existing infrastructure allows Italy to use alternative gas supply sources and offers a variety of options without having to significantly invest in new infrastructure. In addition, the Italian government has made significant efforts to diversify gas supplies through agreements with countries in Africa and the Middle East.

Against this background, Snam, on behalf of the government, has concluded agreements for the purchase of two new floating storage and regasification units (FSRU) to facilitate diversification of the energy supply. Each of these units has a maximum storage capacity of 170 thousand cubic meters of LNG and an annual regasification capacity of approximately 5 billion cubic meters of gas. With this expansion of the LNG regasification capacity, it will be possible to cover roughly 40% of the expected gas demand in the medium term. In addition, Snam has reduced the risk of high energy dependency on imports in recent years, thanks to a range of countermeasures (such as the diversification of supply sources through the recent commissioning of the TAP pipeline, the extensive availability of gas storage capacity, efficient network management and the introduction of additional tools to support exceptional emergencies). Given the uncertain geopolitical and energy policy environment, Snam is becoming increasingly important for the security and diversification of Italy's energy supply.

Despite these challenging market conditions, however, Snam largely held its own during the 2022 fiscal year. Revenue increased by 6.4% to EUR 3,496 million (2021: EUR 3,285 million), while the reduction of WACC on regulated revenue had a negative impact. By contrast, EBITDA fell slightly by -1.1% from EUR 2,243 million to EUR 2,218 million, largely due to a decrease caused by higher operating costs, as well as increased labor costs in connection with the expansion of the business. As a result of this and higher depreciation, EBIT fell by 5.8% year-on-year from EUR 1,434 million to EUR 1,351 million. The impairment of Snam's stake in TAG (EUR 340 million), and the charges resulting from the fair value measurement of the contractual tariffs of the subsidiary ADNOC Gas Pipeline Assets (EUR 179 million), caused by changes in market interest rates,

⁵ National Energy and Climate Plan

weighed on Snam's net result despite an offsetting capital gain from the sale of shares in Industrie De Nora SpA (EUR 72 million). Consequently, reported net income in 2022 dropped by 55.1% from EUR 1,496 million to EUR 671 million. Excluding these extraordinary items, EAT adj. was EUR 1,163 million, representing a decline of 4.5% compared to the previous year (EAT adj. 2021: EUR 1,218 million).

The following table shows the development of the business segments in 2022 compared to 2021.

Table 2: Development of the business segments in 2022 | Source: Snam S.p.A. annual report 2022

EUR million	Transportation		Storage		Regasification		Energy Transition	
	2021	2022	2021	2022	2021	2022	2021	2022
Regulated revenues	2,327	2,162	523	515	19	42	--	--
Non-regulated revenues	38	94	1	3	--	--	370	693
EBIT	1,135	1,092	338	305	--	18	-6	-4
Capital expenditure	1,004	1,007	160	172	33	55	47	94

The majority of revenue was generated by the transportation and dispatching of natural gas business (63%). Natural gas transportation is an integrated service providing transportation capacity and the actual transportation of gas. Through its subsidiary Snam Rete Gas S.p.A., Snam is the leading natural gas transportation and dispatching operator in Italy, owning over 32,800 kilometers of high and medium pressure gas pipelines, which together make up approx. 93% of the country's total natural gas transport infrastructure. Regulated revenues, mainly fees for natural gas transportation, accounted for more than 94% of the segment's revenue in 2022.

Through its subsidiary Stogit S.p.A., the largest natural gas storage operator in Italy, Snam controls ten storage sites under a concession regime. The storage of natural gas helps to manage disparities between gas demand and available supplies. The Company has a capacity of 16.5 billion cubic meters, of which 12.0 million cubic meters are readily available storage space and 4.5 billion cubic meters are used as strategic reserve capacity. Regulated revenues, essentially fees for natural gas storage services, accounted for 99% of the segment's revenue in 2022.

Regasification services contributed 1% of the Company's total net core business revenue in 2022. These services are performed by the Snam subsidiary GNL Italia S.p.A., and include the unloading of LNG from tankers, the provision of storage space, the regasification of LNG, and the injection of natural gas into the national network via its LNG terminal in Panigaglia. The LNG terminal has a regasification capacity of up to 17,500 cubic meters of LNG per day, projecting into more than 3.5 billion cubic meters of natural gas annually that can be supplied to the national gas transportation network. The recently acquired FSRUs, including the Golar Tundra and the Golar Arctic in 2022, as well as the BW Singapore in 2023, are intended to strengthen the security and diversification of energy supply in Italy. Regulated services, largely comprising fees for regasification services, accounted for 91% of the segment's total revenues.

In recent years, Snam has stepped up its efforts to further the energy transition through its activities in the biomethane, hydrogen and energy efficiency business areas, which are expected to play a key role in achieving energy independence. These activities, carried out by the subsidiary Bioenerys and the Italian platform Renovit, are consolidated in the Energy Transition segment, which represents 20% of the group's total net revenue from core business in 2022.

Snam is not active in the Russian market; however, two foreign subsidiaries of Snam, Trans Austria Gasleitung GmbH "TAG" (84.5%) and Gas Connect Austria GmbH "GCA" (49.0%), are dependent on Russian gas based on multi-year transport contracts. Given the uncertainty of gas flows from the North to Italy, TAG faces higher volatility in its results in 2023, although this is partly offset by higher booked gas volumes from Italy to Austria. Therefore, an impairment of EUR 340 million was recognized on Snam's stake in TAG in 2022, reflecting expectations regarding the future use of these assets. Moreover, roughly 85% of the long-term transport capacity contracts expired on 31 December 2022. The acquisition of a 49.9% stake in the newly established Sea-Corridor in the Southern Corridor in January 2023, which connects the Algerian-Tunisian border with Mazara del Vallo (Sicily), and which consists of the TTPC and TMPC pipelines, is expected to help realign Snam's asset portfolio according to changes in gas flows from Russia through the TAG pipeline.

According to the interim financial report of 30 September 2023, the Company's total revenues increased by 17.0% to EUR 2,809 million (9m 2022⁶: EUR 2,400 million) and the adjusted EBITDA grew by 9.1% to EUR 1.862 million (9m 2022: EUR 1,706 million). This growth can largely be attributed to higher regulated revenues and the contribution of the energy transition businesses. The favorable operating performance was partially offset by higher financial expenses and income taxes, resulting in a lower increase in adjusted net profit of 1.1% to EUR 942 million (9m 2022: EUR 932 million). Reported net profit amounted to EUR 1,047 million (9m 2022: EUR 972 million), representing an increase of 7.7%.

The operating cash flow in the first nine months was significantly impacted by cash absorption due to working capital dynamics related to balancing activities, and an increase in tax credits related to environmental improvement programmes. Consequently, the operating cash flow amounted to EUR 9 million (9m 2022: EUR 2,547 million). After payments made for investments of EUR 1,439 million, the free cash flow stood at EUR -1,430 million (9m 2022: EUR -572 million). After the equity cash flow from the payment of the 2022 dividend to shareholders in the amount of EUR 933 million and non-monetary changes, net financial debt increased by EUR 2,413 million compared to 31 December 2022.

On January 25, 2024, Snam unveiled its updated strategic plan for the 2023-2027 period, outlining total investments of EUR 11.5 billion, marking a 15% increase from the previous 2022-2026 plan. The strategy prioritizes bolstering transport, storage, and LNG infrastructure, alongside fostering energy transition businesses. The overarching goal is to fortify the commitment to sustainability, aiming for net-zero emissions by 2050 while promoting biodiversity, transitioning from net zero conversion in 2024 to net positive from 2027. The objective is to secure 85% of financing from sustainable sources by 2027. Looking ahead to 2032, the vision entails additional investments of up to EUR 26 billion to enhance the security and flexibility of the energy system, supporting the energy transition through the development of the hydrogen backbone. The primary focus lies in cultivating a sustainable energy infrastructure for the future by renovating and expanding the network to accommodate the burgeoning volumes of green molecules.

Given the ongoing uncertainty in the global energy market, including last winter's mild temperatures and measures to curb demand alongside a decline in gas-fired heat generation, Snam expects natural gas demand in Italy to decline for 2023 as compared to 2022. Despite these challenges, the Company has confirmed its financial targets for the 2023 fiscal year. With a 10% increase in investments to EUR 2.1 billion and a 5% rise in the tariff-based RAB to EUR 22.4 billion

⁶ Pro-forma data has been used for the first 9 months of 2023. For more information see Snam: 2023 First nine months results.

from the previous year, the adjusted net income is projected to reach EUR 1.14 billion, while net debt is expected to increase EUR 15.5 billion.

Looking ahead to 2024, the Company forecasts a 38.1% increase in investments to EUR 2.9 billion and a 6.3% rise in RAB to EUR 23.8 billion, with adjusted net income estimated at EUR 1.18 billion and net debt projected to rise to EUR 17.6 billion. Despite the increasing debt burden, Snam endeavors to maintain its key ratios, which correspond to the current rating, and to preserve its financial flexibility. In the medium term (until 2027), the Company anticipates an average annual growth of approx. 7% in adjusted EBITDA and 4% in adjusted net profit, driven by RAB growth as a result of increased investments and infrastructure expansion, including the commissioning of the new FSRUs. Adjustments to the dividend policy reflect this growth trajectory, with a minimum annual increase of 3% set from 2024 to 2027.

Considering Snam's strong market position as the owner of nearly the entire Italian gas transportation network, and its significant market share in gas transportation, storage, and regasification services in Italy, we believe that Snam will achieve its growth targets over the medium to long term. Most of the Group's revenues are derived from transparent and stable cash flows generated through regulated business activities. Nevertheless, the business requires substantial investment in order to adapt to the energy transition, which is associated with high operational risks and financial requirements.

Structural risk

Snam S.p.A. (società per azioni, public limited company) was established on 15 November 2000 under the laws of the Republic of Italy, and was entered in the Register of Enterprises in Milan under the Company number 13271390158. Snam's shares have been listed on the Italian Stock Exchange since 2001. Its shares are included in the Italian FTSE MIB Index, as well as in international indexes such as the EURO Stoxx 50 and the Stoxx Europe 600 Utilities.

The main shareholder of Snam is CDP Reti S.p.A. with an interest of 31.35% in the Company's ordinary share capital and the respective voting control rights. CDP Reti S.p.A. is a limited liability company, 59.1% of which belongs to CDP (Cassa Depositi e Prestiti), a financial institution controlled by the Italian Ministry of the Economy and Finance (82.77% of shares). CDP is engaged in the promotion and development of the Italian economic and industrial system. The second-largest shareholder is Mr. Romano Minozzi with an overall interest of 7.46%. As of 31 December 2022, Snam itself holds 0.24% of its share capital in the form of treasury shares. The remaining 60.95% of the shares are in free float and owned by a variety of shareholders, mainly institutional investors.

The Company is managed by the Board of Directors (currently featuring 9 members) and the Board of Statutory Auditors (currently featuring 5 members). The Chairperson of the Board of Directors was elected on the proposition of the main shareholder CDP Reti S.p.A.

Snam S.p.A. is a holding Company which owns 100% of the share capital of the operating companies, and which is responsible for the management and development of their respective businesses. Snam's main activities include the transport, transmission and storage of natural gas and the regasification of LNG. In addition, Snam is active in the fields of mobility, liquefaction and energy transition, such as sustainable mobility, biomethane, biogas, energy efficiency and hydrogen. In relation to these businesses, Snam owns, directly or indirectly, the following operating subsidiaries:

- **Transportation:** Snam Rete Gas S.p.A. (100%), Infrastrutture Trasporto Gas S.p.A. (100%) and Enura S.p.A. (55%)
- **Storage:** Stogit S.p.A. (100%)
- **Regasification:** GNL Italia S.p.A. (100%) and Snam FSRU Italia S.r.l. (100%)
- **Transports and sustainable mobility:** Greenture S.p.A. (100%) and Cubogas S.r.l. (100%)
- **Biomethane:** Bioenergys S.r.l. (100%), IES Biogas S.r.l. (100%), Iniziative Biometano S.p.A. (51%) and Renerwaste S.r.l. (100%)
- **Energy efficiency:** Renovit S.p.A. (60.05%)

According to Italian law, the Company is obligated to seek government approval (at the level of the Prime Minister) for any planned change of control over its assets, including acquisitions of assets by non-EU-domiciled persons or legal entities, and any planned change of their destination. The Government can veto any such change if it is deemed to represent a potential threat to the fundamental interests of the state.

The Company reports its financial statements in accordance with IFRS, and employed an average of 3,550 people over the course of the business year 2022. This represents an increase of 5.1% compared to the previous year. The increase in the average number of employees was largely due to the acquisitions made during the year in the biomethane and energy efficiency businesses, as well as to targeted recruitment.

In order to take advantage of the new development opportunities set out in the Group's Strategic Plan, the organizational and procedural system has been revised. This is intended to promote changes and provide the corporate structure with greater flexibility to meet the new challenges of the energy transition. Snam's new organizational structure comprises three business units, focused on commercial and regulatory activities, development of new businesses, coordination and management of Italian subsidiaries, management of foreign equity investments, development and sale of services extracted from the entire Snam value chain, and staff functions focused on process simplification, efficiency, and continuous improvement.

Due to its national systemic importance, and importance for the capital market, the Company has to comply with high legislative, regulative and corporate governance standards. We assess the Company's structural risk as below average.

Business risk

The key services of Snam - the transportation and dispatching of natural gas, LNG regasification, and the storage of natural gas - must be offered to third parties on equal terms and conditions at regulated tariffs. According to Italian law, these services are subject to the regulation and control of the independent Italian Authority for Energy, Networks and the Environment (ARERA, Autorità di Regolazione per Energia Reti e Ambiente). The Italian Ministry of Economic Development (MED) is responsible for defining strategic guidelines for the gas industry, and for ensuring operating safety and economic development in accordance with Italian and European legislation. The tariff system is designed to cover capital and operational costs that are directly related to the respective business activities, i.e., remunerations on net invested capital, depreciation allowances, and authorized operating costs. Based on the RAB, the regulator determines the tariffs on an annual basis. The Company is permitted to earn a certain maximum weighted average cost of capital; each regulatory period for any of the business segments has a duration of four years. The revenues are usually updated annually, with approximately 95% of these guaranteed through correction mechanisms. Snam's foreign interests are also subject to domestic and European regulations.

In 2023, the ARERA defined the regulatory criteria respectively for the sixth regulatory period for the natural gas transmission and metering, as well as for regasification services, which runs from 1 January 2024 to 31 December 2027. Meanwhile, the fifth regulatory period for storage service, which was extended from four to six years in 2020, remains in force until the end of 2025.

The distribution of the reference transportation service revenues has been confirmed based on the same revenue shares as in the fifth regulatory period, while the application details of the ROSS⁷ criteria have been postponed. The capital existing at the end of 2023 will be treated in continuity with the criteria in force today, considering various remunerations. Additionally, incentives for maintaining fully depreciated networks and efficient dual-fuel compressor stations were granted, the premium/penalty for CNG was revised, and incentives for dual-fuel plants were introduced. Furthermore, the Authority published the TIROSS framework for 2024-2031, confirming the ROSS approach with details on general provisions and specific criteria. Elements related to standard costs and the RORE methodology are under development, expected to be completed by the end of 2024, tested in 2025, and implemented from 2026. The recognized revenues for natural gas transportation and metering services for 2024 amount to EUR 2,538 million. The RAB used for this calculation is EUR 8.5 billion and includes estimated investments for 2023.

For the liquefied natural gas regasification service, the distribution of the reference revenues for the sixth regulatory period remains unchanged, and the decision on the extension of the cost recognition criteria (ROSS approach) to regasification is postponed. Companies have the option to include base load electricity, either in the reference revenues (subject to a 64% guarantee) or in the revenues covering regasification chain consumption. Regarding the determination of depreciations, asset increases up to the previous year (t-1) are considered. Concerning the recognition of energy costs, deviations between the expected valuation and the valuation based on the actual prices recorded in year t are now resolved directly by the CSEA in year t+1. As for the revenue hedging factor, the hedging mechanism is confirmed up to a maximum of 64% of the reference revenue over a period of 20 years. Moreover, the scope of application of the revenue coverage factor has been extended to cases where the actual revenue is equal to or higher than the recognized reference revenue. In such cases, 64% of the excess revenues are returned to the system through a corresponding payment to the CSEA.

The Authority approved the recognized revenues and tariff payments for the 2024 regasification service and the Piombino terminal for 2023. For the Panigaglia terminal, the 2024 tariffs were set at EUR 34.8 million in reference revenues and roughly EUR 4.6 million in energy costs, with a RAB of EUR 170.8 million. The Authority also approved the disbursement of cost adjustment claims related to electricity consumption for the regasification chain and ETS certificates for 2022. Regarding the Piombino terminal, the tariffs for 2023 used reference revenues of EUR 32.2 million and energy costs of EUR 2.6 million, with a RAB of EUR 350.9 million. The tariffs for 2024 were calculated based on reference revenues of EUR 86.3 million and energy costs of roughly 7.3 million euros, with an RAB of EUR 469.5 million.

In April 2023, the Authority amended the provisions on the allocation of storage capacities for the 2023/2024 thermal year. These include incorporating fees for users failing to meet minimum fill levels, providing users the option to request a monthly implicit allocation of surplus stocks; introducing internal verification procedures for storage companies in accordance with EU Regulation 2023/427; and authorizing Stogit to propose the inclusion of implicit allocation in the incentive system for short-term storage performance. Additionally, GSE and Snam Rete Gas were allocated storage space for TA 23/24, along with injection and supply capacities based on

⁷ ROSS: new regulation based on total expenditure (CapEx+OpEx)

their respective gas stocks as of 31 March 2023, with the associated costs to be covered through the "Storage Charges Account."

In general, the changes to the Italian and European regulatory systems and legislation could have a significant impact on the Company's operating activities and financial position. Given the national systemic importance of Snam, we consider dramatically negative changes to the tariff system to be unlikely.

The Group's storage services are provided by the subsidiary Stogit S.p.A. on a concession basis. Seven out of ten concessions (Brugherio, Cortemaggiore, Minerbio, Ripalta, Sabbioncello, Sergnano and Settala) expired on 31 December 2016 and were extended until 31 December 2026. Generally, the concessions can be renewed no more than twice for a duration of ten years at a time. Stogit will continue to manage the concessions in accordance with the specific legal requirements until the approval process is completed. While a request for a second ten-year extension of the Fiume Treste concession, which expired in 2022, was submitted in 2020, the relevant authorization procedures for the Alfonsine concession, which expired in 2016, are still pending before the Ministry of Environmental Transition. The Bordolano concession expires in 2031 and can be extended for a further ten years. If Snam proves to be unable to retain its storage concessions, or if the concessions are renewed under less favorable conditions, this could affect the Company's revenues and operations.

Most of the natural gas transported in Italy is imported from countries with high political and economic instability, thus creating significant price and supply security risks. Snam's revenues correlate with the usage of the infrastructure and with the overall economy. Any changes in business activities and consumption behavior, as well as weather conditions, have an immediate impact on the Group's revenues. Changes in the climate could have an impact on the Group's operations via changes in regulatory systems and restrictions related to emissions, or due to changes in the general behavior of the population and trends of using alternative energy sources. Extreme weather events could damage existing gas transportation networks and adversely affect the Company's ability to provide reliable services.

As far as we can assess, the Group operates a well-developed and constantly evolving business risk management system in line with current market and regulatory requirements, and supported by many years of experience in the industry.

Financial risk

For analytical purposes, CRA adjusted the original values in the financial statements in the context of its financial ratio analysis. The following descriptions and indicators are based solely on those adjustments.

The Company is highly capital intensive. Approximately 68.1% of its balance sheet total is tied up in long-term assets, reflecting the specific conditions of the business and emphasizing the importance and high levels of investment required for the development and maintenance of gas transportation networks, as well as storage and regasification utilities. We think the asset coverage ratio of 59.0% as of 31 December 2022 could be improved, given the Group's high degree of fixed asset intensity.

The overall analysis of the financial key metrics deteriorated in 2022 compared to the previous year. In addition to adjustment items of EUR -492 million, this is mainly due to the pass-through items, which are associated with increased debt and changes in balance sheet ratios. Therefore, key figures significant to the rating, such as equity ratio, short-term capital lock-up, net total debt / EBITDA adj. and return on investment, have been adversely affected. These pass-through

items arose as a result of securing the national gas supply. Decree no. 253 of 22 June 2022, issued by the Ministry of Ecological Transition (MITE), included a provision for Snam to offer a filling service of last resort by acquiring quantities of gas for injection at the storage infrastructure that are complementary to the quantities injected by market operators, in accordance with modalities defined by ARERA. These modalities involve the recognition of the actual incurred total costs, while preserving the economic and financial balance of Snam. We assume that the change in balance sheet ratios will reverse in the following year. Additionally, the Company's strong commitment to maintaining its credit quality has a stabilizing effect on the rating.

Snam has largely financed itself through bank loans and bonds. As of 31 December 2022, its bonds rose by EUR 319 million to EUR 9,457 million. The year-on-year increase is mainly due to the dual tranche of a fixed-rate Sustainability-Linked Bond with a total nominal value of EUR 1,500 million issued in the 2022 financial year, which was partially offset by the redemption of three bonds with a total nominal value of EUR 1,130 million and the repurchase of bonds on the market with a total nominal value of EUR 350 million. Most of the bonds (with a total volume of EUR 9.5 billion as of 31 December 2022) are part of the EMTN program initiated in 2012 and renewed in November 2023, with a maximum total volume of up to EUR 13 billion.

The book value of the bank loans decreases by EUR 835 million to EUR 2,860 million on 31 December 2022. The entire sum was related to term loans, of which EUR 1,572 million had been allocated for the funding of the European Investment Bank (EIB). The unsecured short-term bond (Euro Commercial Papers) also decreased by EUR 1,375 million to EUR 1,128 million as of 31 December 2022. For the EIB loans only, the bank has the option to request additional guarantees if Snam's credit rating falls below BBB or Baa2 at two or all three of the three global rating agencies (S&P, Moody's and Fitch). Failure to comply with this covenant could limit the Company's ability to attract new capital, and could result in an increase in the cost of raising funds, or result in the obligation to repay loans before maturity.

The Company has an adequate liquidity position, taking into consideration its reliable, highly predictable and stable cash flows, the fact that these cash flows are predominantly generated by a highly-regulated business, its sufficient liquidity reserves, and good access to financial markets. In 2023, cash flow from operating activities was significantly impacted by the cash absorption resulting from the working capital-related dynamics related to balancing activities. We therefore expect the cash flow to reverse next year. At the end of June 2023, the cash flow from operating activities amounted to EUR -719 million (30 June 2022: EUR 2,318 million). On 30 June 2023, the Company had cash and cash equivalents with a volume of EUR 649 million (31.12.2022: EUR 1,757 million). In addition to the unused part of the EMTN Program, the Group also had access to unused committed long-term credit facilities ("sustainable loan") totaling EUR 7.69 billion, and the ECP Programme of EUR 2.5 billion, of which EUR 2,295 million had been drawn as of 30 June 2023.

In terms of sustainable finance, in the first nine months of 2023, in addition to the ECP programme to issue ESG notes, Snam also finalized medium/long-term ESG-linked financing contracts totalling EUR 2.2 billion. This included a Revolving Credit Facility financing in a pool of up to EUR 1.8 billion, backed by the SupportItalia guarantee issued by SACE. Additionally, in September 2023, Snam issued its first EU taxonomy-aligned transition bonds exchangeable in the amount of EUR 500 million. This can be converted into up to around 54.6 million Italgas shares, equivalent to 50% of the shares currently held by Snam in Italgas. As of 30 September, the share of sustainable finance on committed financing reached ca. 80%.

Overall, we assess Snam's financial risks as moderate and manageable, despite the high investment requirements. The Group has diversified sources of finance, which should enable Snam to

pursue its strategic plan. The Group also has a solid capital structure and usually generates stable operating cash flows. In addition, the Company benefits from proven access to the capital markets. However, further significant increases in financial indebtedness could lead to financial metrics exceeding the corresponding threshold, which would result in an adjustment of the rating.

Further ratings

Based on the long-term issuer rating, and taking into account our liquidity analysis, the short-term rating of Snam S.p.A. has been confirmed at **L3**, corresponding to an adequate level of liquidity.

The rating objects of our issue rating are exclusively long-term senior unsecured issues, denominated in euro, issued by Snam S.p.A., which are included in the list of ECB-eligible marketable assets. The issues were issued under the EMTN Programme, with the latest basis prospectus of 16.11.2023.

We have provided the long-term local currency senior unsecured notes issued by Snam S.p.A. with an unsolicited rating of **BBB+ / stable**.

Long-term local currency senior unsecured notes issued by Snam S.p.A. which have similar conditions to the current EMTN Programme, are denominated in euro and included in the list of ECB-eligible marketable assets, generally receive the same ratings as the current LT LC senior unsecured notes issued under the EMTN Programme. Notes issued in any currency other than euro, or other types of debt instruments, have not yet been rated by CRA. For a list of all currently valid ratings and additional information, please consult the website of Creditreform Rating AG.

Table 3: Overview of CRA Ratings | Source: CRA

Rating Category	Details	
	Date of rating committee	Rating
Snam S.p.A.	30.01.2024	BBB+ / stable / L3
Long-term Local Currency (LC) Senior Unsecured Issues issued by Snam S.p.A.	30.01.2024	BBB+ / stable
Other	--	n.r.

Financial ratio analysis

Table 4: Financial key ratios | Source: Snam S.p.A. annual report 2022, structured by CRA

Asset structure	2019	2020	2021	2022
Fixed asset intensity (%)	81.36	79.18	79.52	68.13
Asset turnover	0.12	0.12	0.13	0.13
Asset coverage ratio (%)	62.14	60.57	56.56	59.04
Liquid funds to total assets	11.85	11.89	4.98	5.49
Capital structure				
Equity ratio (%)	26.52	25.50	25.90	22.50
Short-term debt ratio (%)	25.24	30.10	29.74	36.12
Long-term debt ratio (%)	24.04	22.46	19.08	17.72
Capital lock-up period (in days)	111.79	84.72	149.78	161.41
Trade-accounts payable ratio (%)	3.36	2.50	5.03	4.83
Short-term capital lock-up (%)	186.64	244.68	191.23	275.83
Gearing	2.32	2.46	2.67	3.20
Leverage	3.73	3.85	3.89	4.16
Financial stability				
Cash flow margin (%)	64.01	63.94	65.37	36.04
Cash flow ROI (%)	7.64	7.61	8.55	4.22
Total debt / EBITDA adj.	8.11	8.82	8.82	11.04
Net total debt / EBITDA adj.	6.80	7.41	8.23	10.26
ROCE (%)	7.83	7.11	6.78	7.17
Total debt repayment period	11.14	13.41	13.78	6.15
Profitability				
Gross profit margin (%)	90.59	88.45	77.26	74.23
EBIT interest coverage	6.96	7.56	10.70	7.63
EBITDA interest coverage	10.35	11.70	16.74	12.53
Ratio of personnel costs to total costs (%)	6.27	6.17	6.16	6.32
Ratio of material costs to total costs (%)	16.83	20.11	27.67	30.82
Cost income ratio (%)	53.81	60.43	63.30	68.82
Ratio of interest expenses to total debt (%)	1.21	0.96	0.67	0.71
Return on investment (%)	5.37	4.92	5.97	2.54
Return on equity (%)	17.45	17.06	22.26	9.50
Net profit margin (%)	37.98	36.12	42.75	17.92
Operating margin (%)	51.64	45.64	40.87	36.02
Liquidity				
Cash ratio (%)	46.97	39.48	16.76	15.19
Quick ratio (%)	70.20	61.43	60.57	56.50
Current ratio (%)	73.84	69.17	68.87	88.25

Appendix

Rating history

The rating history is available under the following [link](#).

Table 3: Corporate Issuer Rating of Snam S.p.A.

Event	Rating created	Publication date	Monitoring until	Result
Initial rating	22.10.2018	05.11.2018	25.11.2020	BBB+ / stable

Table 4: LT LC Senior Unsecured Issues issued by Snam S.p.A.

Event	Rating created	Publication date	Monitoring until	Result
Initial rating	22.10.2018	05.11.2018	25.11.2020	BBB+ / stable

Table 5: Short-term issuer rating of Snam S.p.A.

Event	Rating created	Publication date	Monitoring until	Result
Initial rating	10.07.2023	13.07.2023	02.02.2024	L3

Regulatory requirements

The rating⁸ was not endorsed by Creditreform Rating AG (Article 4 (3) of the CRA-Regulation).

The present rating is, in the regulatory sense, an unsolicited rating, that is public. The analysis was carried out on a voluntary basis by Creditreform Rating AG, which was not commissioned by the Issuer or any other third party to prepare the present rating.

The rating is based on the analysis of published information and on internal evaluation methods for the assessment of companies and issues. The rating object was informed of the intention of creating or updating an unsolicited rating before the rating was determined.

The rating object participated in the creation of the rating as follows:

Unsolicited Corporate Issuer / Issue Rating	
With rated entity or related third party participation	No
With access to internal documents	No
With access to management	No

A management meeting did not take place within the framework of the rating process.

The documents submitted and information gathered were sufficient to meet the requirements of Creditreform Rating AG's rating methodologies.

⁸ In these regulatory requirements the term "rating" is used in relation to all ratings issued by Creditreform Rating AG in connection to this report. This may concern several companies and their various issues.

The rating was conducted based on the following rating methodologies and the basic document.

Rating methodology	Version number	Date
Corporate Ratings	2.4	July 2022
Corporate Short-Term Ratings	1.0	June 2023
Government-related Companies	1.1	May 2023
Non-financial Corporate Issue Ratings	1.0	October 2016
Rating Criteria and Definitions	1.3	January 2018

The documents contain a description of the rating categories and a definition of default.

The rating was carried out by the following analysts:

Name	Function	Mail-Address
Natallia Berthold	Lead-analyst	N.Berthold@creditreform-rating.de
Elena Damijan	Analyst	E.Damijan@creditreform-rating.de

The rating was approved by the following person (person approving credit ratings, PAC):

Name	Function	Mail-Address
Philipp Beckmann	PAC	P.Beckmann@creditreform-rating.de

On 30 January 2024, the analysts presented the rating to the rating committee and the rating was determined. The rating result was communicated to the company on 31 January 2024. There has not been a subsequent change to the rating.

The rating will be monitored until Creditreform Rating AG withdraws the rating. The rating can be adjusted as part of the monitoring, if crucial assessment parameters change.

In 2011, Creditreform Rating AG was registered within the European Union according to EU Regulation 1060/2009 (CRA-Regulation). Based on this registration, Creditreform Rating AG is allowed to issue credit ratings within the EU and is bound to comply with the provisions of the CRA-Regulation.

ESG-factors

You can find out whether ESG factors were relevant to the rating in the upper section of this rating report "Relevant rating factors".

A general valid description for Creditreform Rating AG, as well as a valid description of corporate ratings for understanding and assessing ESG factors in the context of the credit rating process, can be found [here](#).

Conflict of interests

No conflicts of interest were identified during the rating process that might influence the analyses and judgements of the rating analysts involved or any other natural person whose services are placed at the disposal or under the control of Creditreform Rating AG and who are directly involved in credit rating activities or in approving credit ratings and rating outlooks.

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No ancillary services in the regulatory sense were carried out for this rating object.

For the complete list of provided rating and credit service ancillaries please refer to the Creditreform Rating AG's [website](#).

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The approval of credit ratings and rating outlooks follows our internal policies and procedures. In line with our "Rating Committee Policy", all credit ratings and rating outlooks are approved by a rating committee based on the principle of unanimity.

To prepare this credit rating, Creditreform Rating AG has used following substantially material sources:

Corporate issuer rating:

1. Annual report
2. Website
3. Internet research

Corporate issue rating:

1. Corporate issuer rating incl. information used for the corporate issuer rating
2. Documents on issues / instruments

There are no other attributes and limitations of the credit rating or rating outlook other than those displayed on the Creditreform Rating AG website. Furthermore, Creditreform Rating AG considers as satisfactory the quality and extent of information available on the rated entity. With respect to the rated entity, Creditreform Rating AG regarded available historical data as sufficient.

Between the time of disclosure of the credit rating to the rated entity and the public disclosure, no amendments were made to the credit rating.

The Basic Data Information Card indicates the principal methodology or version of methodology that was used in determining the rating, with a reference to its comprehensive description.

In cases where the credit rating is based on more than one methodology or where reference only to the principal methodology might cause investors to overlook other important aspects of the credit rating, including any significant adjustments and deviations, Creditreform Rating AG explains this fact in the credit rating report and indicates how the different methodologies or other aspects are taken into account in the credit rating. This information is integrated in the credit rating report.

The meaning of each rating category, the definition of default or recovery and any appropriate risk warning, including a sensitivity analysis of the relevant key rating assumptions such as mathematical or correlation assumptions, accompanied by worst-case scenario credit ratings and best-case scenario credit ratings are explained.

The date at which the credit rating was initially released for distribution and the date when it was last updated, including any rating outlooks, is indicated clearly and prominently in the Basic Data Information Card as a “rating action”; initial release is indicated as “initial rating”, other updates are indicated as an “update”, “upgrade” or “downgrade”, “not rated”, “confirmed”, “selective default” or “default”.

In the case of a rating outlook, the time horizon is provided during which a change in the credit rating is expected. This information is available within the Basic Data Information Card.

In accordance with Article 11 (2) EU-Regulation (EC) No 1060/2009, a registered or certified credit rating agency shall make available, in a central repository established by ESMA, information on its historical performance data including the rating transition frequency and information about credit ratings issued in the past and on their changes. Requested data are available at the [ESMA website](#).

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