



OLT Offshore LNG Toscana

Commercial services

May 2022



Shareholder's structure



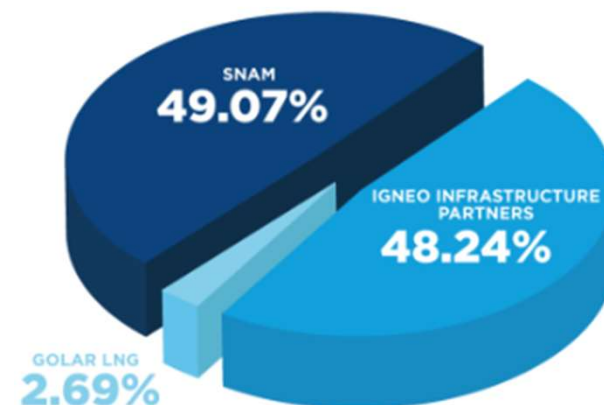
Holding the 49.07%, is one of the world's leading energy infrastructure operators and one of the largest Italian listed companies in terms of market capitalization. The company's sustainable and technologically advanced network guarantees security of supply and promotes development in the areas in which it operates, while also contributing to promote the energy transition.



Igneo Infrastructure Partners, holding the 48.24%, is an experienced global asset manager with over 12 billion euros of unlisted infrastructure capital under management, having been actively investing in long life infrastructure businesses since 1994. Igneo Infrastructure Partners is an experienced owner of utility businesses across Europe and its current portfolio includes utilities in Estonia, Finland, France, Germany, Italy, Netherlands, Portugal, Sweden and the United Kingdom.



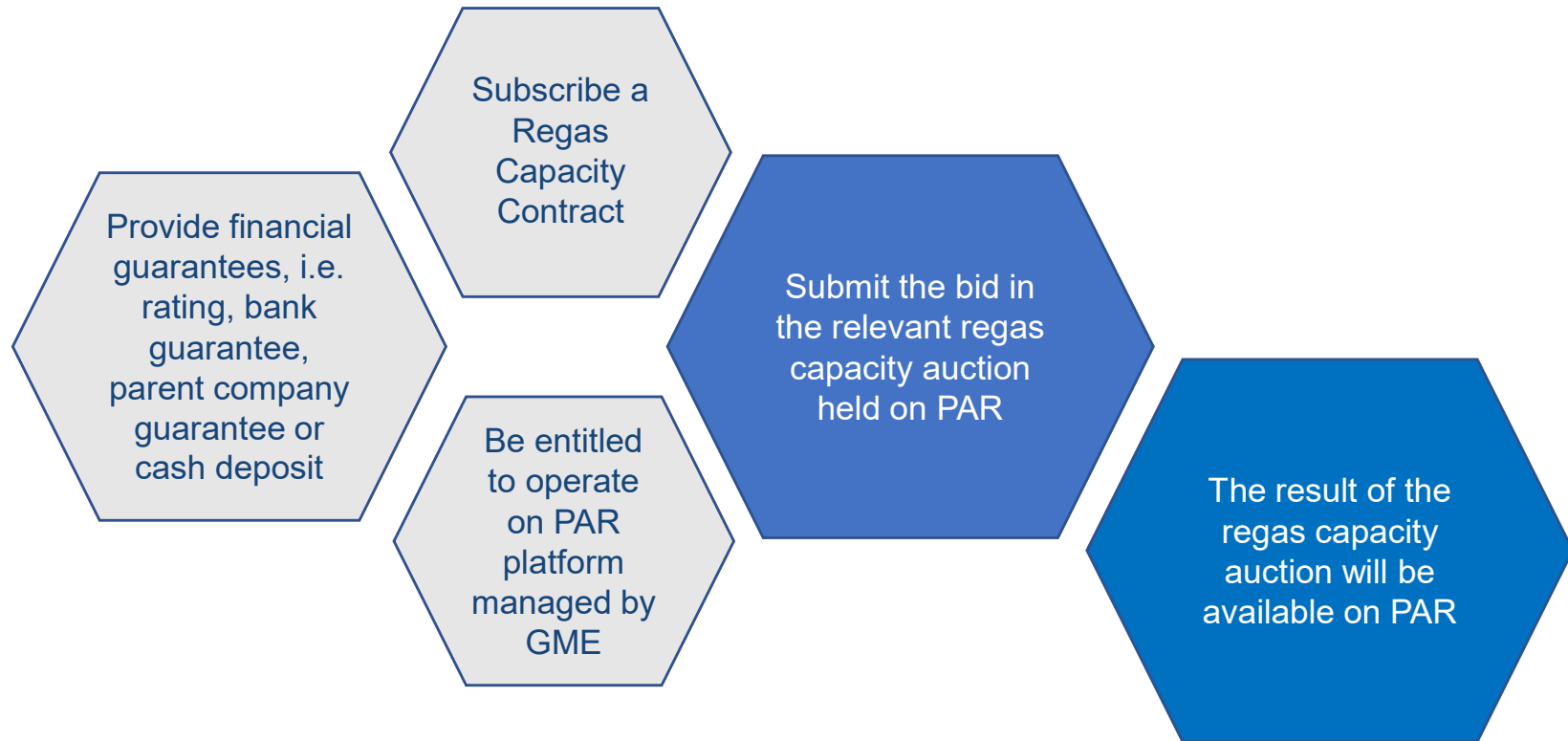
Holding the 2.69%, is an LNG Shipping company engaged in the acquisition, operation and chartering of LNG carriers and FSRUs, with over 30 years of experience.



Provided regasification services



What for regasification capacity bidding



Annual and multiyear allocation with expression of interest



16
May

According to ARERA, OLT publishes the “multiyear products” by which the overall regasification capacity is parted and offered.

06
Jun

Following resolution 240/2022/R/Gas issued by ARERA, OLT publishes the criteria for the calculation of the reserve price for annual and multiyear auctions and a procedure for the possible extension of the allocation.

08
Jun

All the interested subjects shall have a regasification capacity contract in effect, provide financial guarantees (1/3 of the maximum annual regasification and transportation fees) and be entitled to operate on PAR platform.

10
Jun

Auction on [Product 1 concerning Gas Years 2023/2024 – 2026/2027](#) is held. In exit of the auction, the awardees may request the extension to the Gas Year 2022/2023 and/or up to the Gas Year 2032/2033, is held.

14
Jun

Auction on [Product 2 concerning Gas Years 2022/2023 – 2023/2024](#) without extension possibility, is held.



Annual and multiyear allocation with expression of interest



Any awardee of capacity for Product 1 can request the extension to the Gas Year 2022/2023 and/or up to the Gas Year 2032/2033. In this case the awardee shall:

Deadline

Request the extension through email at commercial@oltoffshore.it by hr. 13:00 CET of June 13th, 2022, in case the extension concerns GY 2022/2023 and by hr. 13:00 CET of June 17th, 2022, in case of extension to GY 2027/2028 onward. The request shall be issued according to the form provided on OLT website and duly signed by a representative of the applicant.

Reserve Price

- For Gas Year 2022/2023, the extension will be at the Product 1 allocation price;
- for Gas Years after 2026/2027, the extension will be at a price equal to the higher of the Product 1 allocation price and the reserve price for the allocation of the first capacity step for those years.

Capacity

The extension will be available for the **same number of slots** awarded in each year requested. In case the requests for extending capacity in the GY 2022/2023 exceed the capacity currently available, that is of 33 slots, the requested capacity will be allocated pro rata on the capacity allocated in the Product 1 as set forth in the relevant procedure published on OLT website.

Financial guarantee

The deadline for the possible update of the financial guarantees, in particular concerning its expiry date, is **June 24th, 2022**.

Reserve price calculation criteria and the novelties introduced by resolution 240/2022/R/GAS



$$PR_p = \max \left\{ \begin{array}{l} \alpha * \min[PSV_p - NEU_p; PSV_p - C_T - DeIT_p - RCI] \\ \min[T; P * \beta] \end{array} \right.$$

The reserve prices are calculated according with resolution 240/2022/R/Gas issued by Italian Regulatory Authority.

The formula has two legs, one influenced by market indexes and the other, instead, whose value is influenced by the regulated tariff.

Annual and multiyear capacity is offered on PAR platform through ascending clock auctions, according with art.17 of the European regulation 459/2017; the α and β coefficients as well as the starting price of each auction can be disclosed and hence duly published by OLT on its website.

The resolution 240/2022/R/Gas introduced two main novelties:

- ❑ an overall reduction of the reserve price for the annual and multiyear capacity auction through a different modulation of β coefficient;
- ❑ the assimilation of the transportation costs into the bid for annual and multiyear auctions held by July 31st, 2022.



Reserve price calculation of 2022 allocation procedures



	Pris_240/2022 [€/liqcm] including Cpe											
	GY+1	GY+2	GY+3	GY+4	GY+5	GY+6	GY+7	GY+8	GY+9	GY+10	GY+11	GY+12
	GY 22/23	GY 23/24	GY 24/25	GY 25/26	GY 26/27	GY 27/28	GY 28/29	GY 29/30	GY 30/31	GY 31/32	GY 32/33	GY 33/34
$0 < C_0 \leq 12$	6,754432	10,268215	10,268215	10,268215	10,268215	10,268215	10,268215	10,268215	10,268215	10,268215	10,268215	10,268215
$12 < C_0 \leq 24$	7,839832	13,886215	13,886215	13,886215	13,886215	13,886215	13,886215	13,886215	13,886215	13,886215	13,886215	13,886215
$24 < C_0 \leq 36$	8,925232	17,504215	17,504215	17,504215	17,504215	17,504215	17,504215	17,504215	17,504215	17,504215	17,504215	17,504215
$C_0 > 36$	10,372432	22,931215	24,729917	24,729917	24,729917	24,729917	24,729917	24,729917	24,729917	24,729917	24,729917	24,729917

	Pris_240/2022 [€/MWh] including Cpe											
	GY+1	GY+2	GY+3	GY+4	GY+5	GY+6	GY+7	GY+8	GY+9	GY+10	GY+11	GY+12
	GY 22/23	GY 23/24	GY 24/25	GY 25/26	GY 26/27	GY 27/28	GY 28/29	GY 29/30	GY 30/31	GY 31/32	GY 32/33	GY 33/34
$0 < C_0 \leq 12$	1,008124	1,532569	1,532569	1,532569	1,532569	1,532569	1,532569	1,532569	1,532569	1,532569	1,532569	1,532569
$12 < C_0 \leq 24$	1,170124	2,072569	2,072569	2,072569	2,072569	2,072569	2,072569	2,072569	2,072569	2,072569	2,072569	2,072569
$24 < C_0 \leq 36$	1,332124	2,612569	2,612569	2,612569	2,612569	2,612569	2,612569	2,612569	2,612569	2,612569	2,612569	2,612569
$C_0 > 36$	1,548124	3,422569	3,691032	3,691032	3,691032	3,691032	3,691032	3,691032	3,691032	3,691032	3,691032	3,691032

- The above prices already consider the annual transportation capacity (Cpe);
- Not being available the relevant market indexes for the GY 22/23 at the time in June the auctions are held, the α is set to zero also for the GY 22/23.

Reserve price calculation of 2022 allocation procedures



With reference to the Product 1 and Product 2 that will be auctioned on June 10th and June 14th respectively, here below the reserve prices, transportation costs included:

	Product 1		Product 2	
	GY+2 - GY+7 23/24 - 26/27	GY+2 - GY+7 23/24 - 26/27	GY+1 - GY+2 22/23 - 23/24	GY+1 - GY+2 22/23 - 23/24
	[€/liqcm]	[€/MWh]	[€/liqcm]	[€/MWh]
$0 < C_0 \leq 12$	10,268215	1,532569	8,5113235	1,2703465
$12 < C_0 \leq 24$	13,886215	2,072569	10,8630235	1,6213465
$24 < C_0 \leq 36$	17,504215	2,612569	13,2147235	1,9723465
$C_0 > 36$	24,280242	3,623916	16,6518235	2,4853465

With reference to the Product 2, it will be offered starting from the last not fully allocated capacity step of the Product 1 auction. For the sake of clarity, in case 15 slots are allocated in the GY 2022/2023 in exit of the Product 1 and its possible extension, the remaining slots will be auctioned in the Product 2 starting from the second capacity step.



Feel free to contact us!



Should any question or further information be needed, please do not hesitate to contact us:

Marika Venturi

Institutional Relations, Regulation and Commercial Manager

marika.venturi@oltoffshore.it

Michele Tosi

Coordinator of Commercial Operations

michele.tosi@oltoffshore.it





Offshore
LNG Toscana

Thank you for your attention
www.oltoffshore.it

