



OLT Offshore LNG Toscana

Commercial services

July 2022



Shareholder's structure



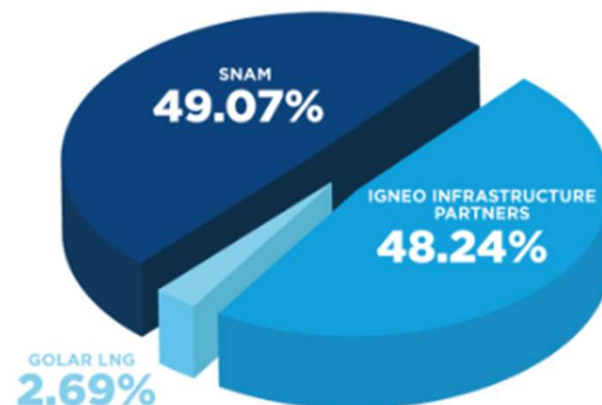
Holding the 49.07%, is one of the world's leading energy infrastructure operators and one of the largest Italian listed companies in terms of market capitalization. The company's sustainable and technologically advanced network guarantees security of supply and promotes development in the areas in which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



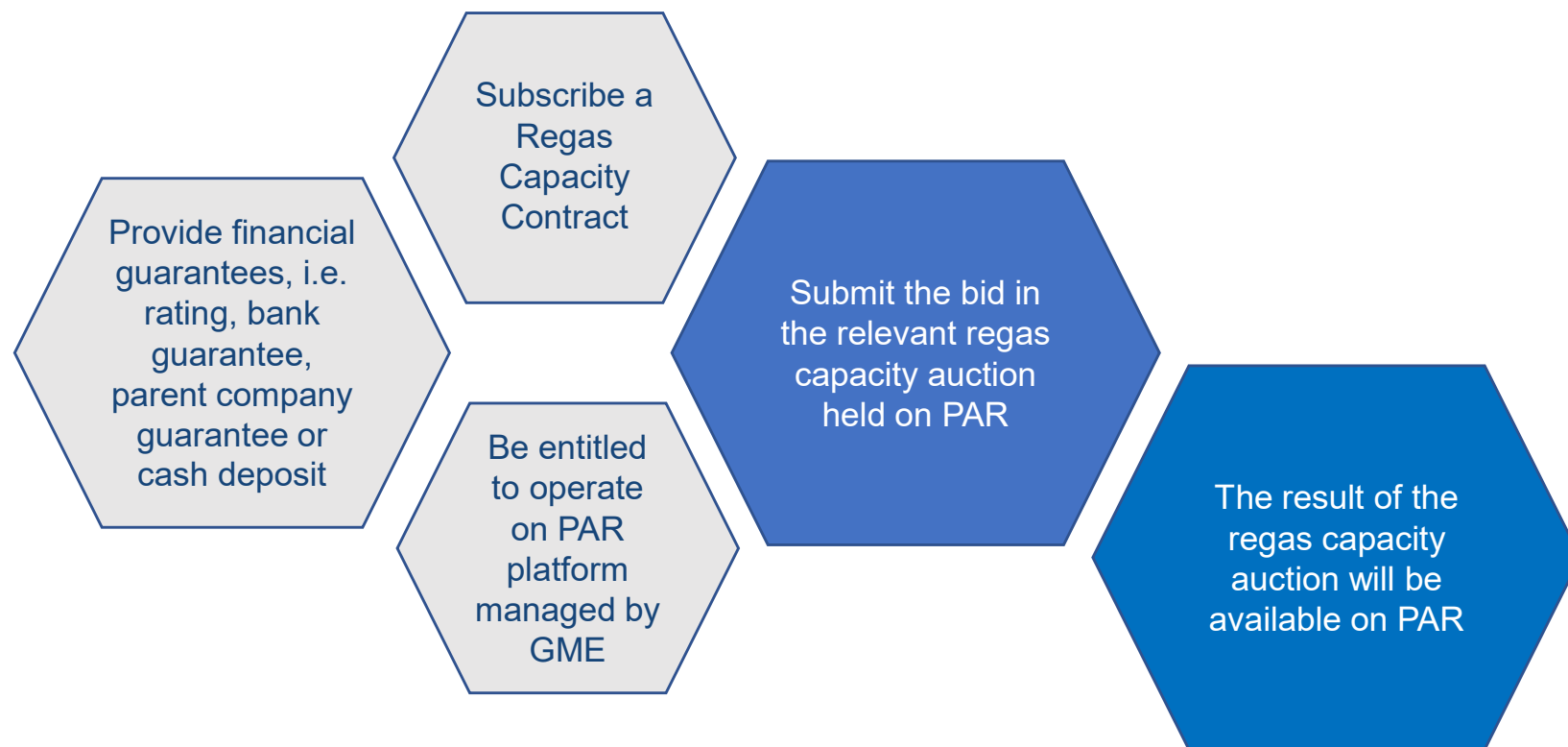
Holding the 2.69%, is an LNG Shipping company engaged in the acquisition, operation and chartering of LNG carriers and FSRUs, with over 30 years of experience.



Provided regasification services



What for regasification capacity bidding



Annual and multiyear allocation without expression of interest



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

17
Jun

In exit of the annual and multiyear auctions with expression of interest held on June 10th, OLT publishes the capacity available from the Gas Year 2022/2023 to 2033/2034

30
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.

04
Jul

From July 4th, the annual and multiyear allocation without expression of interest are held. The auction calendar [is published on OLT website](#).

15/20
Jul

Users who awarded capacity in the GY 2022/2023 can submit the relevant scheduling preferences. On July 15th, the awardees can submit, in fact, their preferences about the number of slot per month, following a regular distribution during the gas year; on July 20th, instead, they can submit their preferences among the slots scheduled in each month. Notwithstanding Clause 2.1.5.3 of the Regasification Code, both these two processes will be done out of the PAR platform, communicating the preferences to OLT.

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+2	GY+3	GY+4	GY+5	GY+6	GY+7	GY+8	GY+9	GY+10	GY+11	GY+12
	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
$0 < C_0 \leq 12$	10,268215	10,268215	10,268215	10,268215	10,268215	10,268215	10,268215	10,268215	10,268215	10,268215	10,268215
$12 < C_0 \leq 24$	13,886215	13,886215	13,886215	13,886215	13,886215	13,886215	13,886215	13,886215	13,886215	13,886215	13,886215
$24 < C_0 \leq 36$	17,504215	17,504215	17,504215	17,504215	17,504215	17,504215	17,504215	17,504215	17,504215	17,504215	17,504215
$C_0 > 36$	22,931215	27,347716	27,347716	27,347716	27,347716	27,347716	27,347716	27,347716	27,347716	27,347716	27,347716

- ❑ The above prices already consider the annual transportation capacity (Cpe) and the 2023 regasification tariffs approved by ARERA with resolution 278/2022/R/GAS on June 28th, 2022;
- ❑ Only for the Gas Years from 2023/2024 to 2026/2027, and according to the results of annual and multi-year auctions with expression of interest held on June 10th, 2022, the auctions will start from the third step ($24 < C_0 < 36$). For the sake of clarity, considering that on June 10th auction 34 on 41 slots were allocated, in the first session, that is the one starting from the third step ($24 < C_0 < 36$), it will be possible to bid up to 2 slots; in case of excess of demand, the second session, that is the one starting from the fourth step ($C_0 > 36$), will be open and the additional 5 slots will be offered.

Feel free to contact us!



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

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Thank you for your attention
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