

ENVIRONMENTAL STATEMENT

ACCORDING TO THE EMAS REGULATION
(EC 1221/2009 AS UPDATED BY EU REGULATIONS
1505/2017 AND 2026/2018)

DATA UPDATE AS OF 31.12.2024

VERIFIED ENVIRONMENTAL MANAGEMENT

PRESENTATION BY THE CEO

Livorno, February 11, 2025

Dear Readers,

OLT's commitment in terms of environmental sustainability does not grant itself any exceptions, as evidenced by the achievement of the EMAS Registration (Eco-Management and Audit Scheme), an acknowledgement that leads us today, in continuity since 2017, to publish the 2024 update of the Company's Environmental Statement.

The year just ended was characterised by a significant challenge for OLT: the extraordinary maintenance work to replace the bearing of the anchoring system. An intervention that suspended the activity of the FSRU Toscana terminal for a few months and involved moving it to the shipyard.

However, this year's peculiarities have not interrupted OLT's commitment to environmental protection which, as highlighted by the data reported in this document (updated to December 31, 2024), confirms the total absence of environmental risks due to the presence of the Terminal off the coast between Livorno and Pisa, both during the preliminary stages of the shutdown and restart of the plant and during the operational periods.

Responsibility towards the environment but also towards the territory and the Country; thanks to the commitment of a great team, a necessary activity such as extraordinary maintenance has also been an opportunity for improvement, as evidenced by the extension of the useful life of the Terminal until 2044.

OLT is and will be a guarantee for Italian energy security.

Giovanni Giorgi
OLT Managing Director

TERMINAL'S MAIN FEATURES

137,100 m³

Total gross storage LNG capacity



5 billion Sm³

Maximum authorised regasification capacity per year

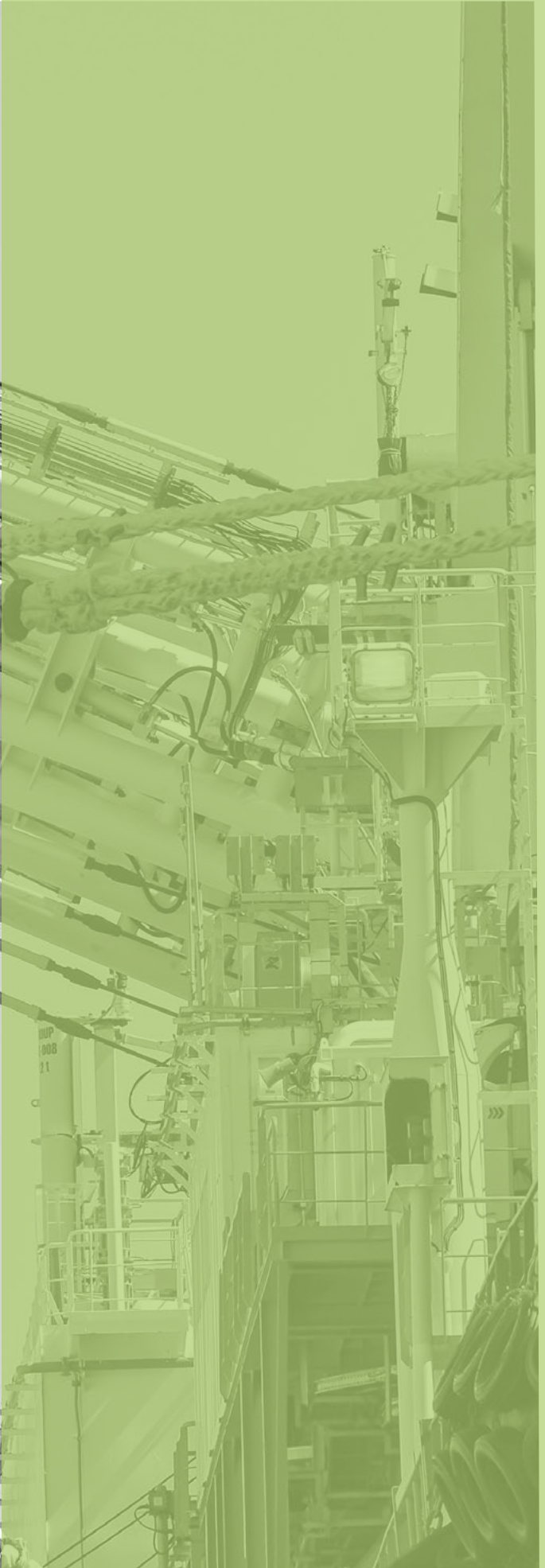


from 65,000 to 180,000 m³

Authorized LNG carriers

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INTRODUCTION

1

1 INTRODUCTION

1.1 READING DIRECTIONS

This document is the first update of the second renewal of the Environmental Statement of OLT Offshore LNG Toscana S.p.A. (hereinafter OLT) drawn up according to the EMAS Regulation (EC 1221/2009 as updated by EU Regulations 1505/2017 and 2026/2018), with the aim of improving environmental reporting, by making it even more transparent to third-parties, demonstrable and verifiable. The same is available on www.oltoffshore.it website.

Environmental Statement 2024 shows OLT's environmental performance as of 31 December 2024, referring to the three-year period 2022, 2023 and 2024. Regarding the acronyms herein used, in case they are not explained in the text, please refer to the glossary.

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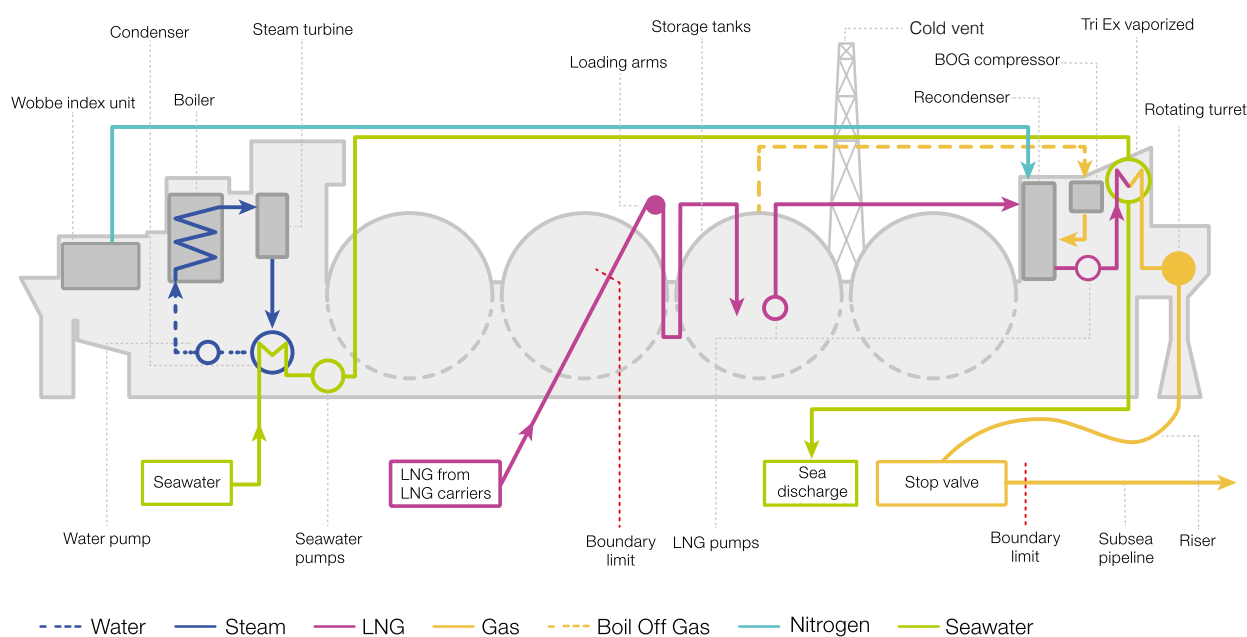
1.2 SITES SUBJECT TO DECLARATION

In this Declaration, the direct and indirect environmental aspects relating to both OLT operating offices (located in via Gaetano D'Alesio 2 in Livorno) and the plant (FSRU Toscana terminal owned by OLT) have been included, as both fall within the scope of EMAS Registration.

The primary activity of the Terminal consists in the storage and regasification of liquefied natural gas (LNG) received from LNG carriers; therefore, the infrastructure becomes of main national interest for the import of LNG, serving the development and autonomy of the Italian energy system, ensuring flexibility, security and a diversification of supplies.

Regarding the operations of the Terminal, the illustration here-below shows the main flows of the regasification process.

Diagram of process flows



The Liquefied Natural Gas (purple line in the diagram) received by LNG carriers, corrected, if necessary, in the composition through the use of nitrogen, is transformed into Natural Gas (yellow line in the diagram) through the transition from the refrigerated liquid state to the gaseous state in heat exchangers (regasification process), and then injected into the national grid through the subsea pipeline. The fluid used as the heat exchanger of the process is seawater (green line in the diagram).

The boilers burn part of the Natural Gas to produce water vapor necessary for the self-generation of electricity, which takes place due to the presence of 4 steam turbines.

The infrastructure is permanently anchored about 22 km off the Tuscan coast between Livorno and Pisa and it is connected to the mainland by a gas pipeline of about 36 km belonging to Snam's national gas pipeline network. The illustration is the location point of the FSRU Toscana terminal.

Location of the Terminal (coordinates 43° 38' 40" N and 9° 59' 20" E)



1.3 HSEQ MANAGEMENT SYSTEM AND POLICY

OLT implements an Integrated Management System in accordance with the UNI EN ISO 9001 (Quality), UNI EN ISO 14001 (Environment), UNI EN ISO 45001 (Health and Safety) and SA 8000 (Social Responsibility) standards¹.

In 2018, OLT also obtained EMAS Registration for its environmental management system, with the second renewal achieved in 2024

OLT Certifications and Registrations



The commitment to continuous improvement of the processes and services, communication with all interested parties and the compliance with applicable laws are the guiding principles of OLT's HSEQ policy. Furthermore, it is reported here-below available in the dedicated section on OLT website, www.oltoffshore.it.

The following pages report the OLT HSEQ policy approved in September 2022.

¹ OLT has also requested to ECOS (Terminal's operator), responsible for the operational management and fitting of the FSRU Toscana terminal, to implement an appropriate Management System certified to ISO 9001, ISO 14001, ISO 29001 and ISO 45001 standards.

OLT Offshore LNG Toscana S.p.A. is the company that developed and now owns and manages the floating regasification Terminal FSRU Toscana. The Terminal is permanently moored about 22 km off the Tuscany coast between Livorno and Pisa and it is connected to the mainland through a subsea pipeline, through which natural gas is sent to the Italian national distribution network.

The regasification Terminal FSRU Toscana, one of the main infrastructures of national interest for the import of LNG serving the development and autonomy of the Italian energy system, transforms the Liquefied Natural Gas (LNG), that receives from LNG carriers, back to its normal gaseous state.

HSEQ (Health, Safety, Environment and Quality) policy of OLT Offshore LNG Toscana S.p.A. outlines a precise framework about Health, Safety, Environment, Quality and Social Accountability (for the latter, see the Charter of Values) of OLT activity "Management of the Regasification Terminal of Livorno. Monitoring and controlling the operating processes of the plant and the supporting vessels managed by outsourcers. Activities concerning the commercialization of regasification services".

Specifically, OLT is committed to:

- Meet the requirements of the Health, Safety, Environment, Quality and Social Accountability Management System by constantly improving their effectiveness and scrupulously complying with the legislative requirements to protect the employment, health and safety of workers, ensuring the protection of workers' rights, and complying with the requirements for the protection of safety and the environment in the surrounding area;
- Continually improve processes, services and company performance through technological innovation and as far as possible the use of products with low environmental impact, to protect the health of the territory and the community;
- Promote energy efficiency, the fight against climate change, the efficient use of natural resources, the protection of ecosystems and biodiversity in line with the sustainable development goals defined by the UN;
- Spread a philosophy of quality, respect for the environment, health, safety and social accountability within and outside the company, by encouraging the dialogue with the stakeholders to ensure transparency and clarity in relations;
- Carry out activities in compliance with laws and administrative regulations and in accordance with the Code of Ethics and the Organizational Model 231;
- Adopt, involving even its own outsourcers, all possible solutions to prevent accidents and occupational diseases and ensure safe and healthy working conditions, as well as adopt all possible technical measures to prevent the major accidents to protect the environment and people;
- Promote and spread the culture of customer and employee satisfaction;
- Enhance and enrich the wealth of experience and knowledge of the personnel through training and awareness at all levels;
- Spread this policy to all interested parties.

In order to perform the above-mentioned commitments, OLT Offshore LNG Toscana S.p.A. adopts an Integrated Management System according to the following Standards: UNI EN ISO 9001, UNI EN ISO 14001, ISO45001, SA 8000 and EMAS Regulation, involving all the personnel operating under the control of the Organization in the implementation of the requirements set by the standards aimed at the continuous improvement of the Company. For the aspects relating to Social Accountability, OLT commits to respect what indicated in its Chart of Values.

OLT Management, for a continuous improvement plan, defines concrete objectives and measures the results obtained, using them to evaluate the effectiveness of its Integrated Management System, thus providing adequate means and resources.

Environnement

With a view to the protection of the environment, OLT contributes to climate protection by evaluating the significant aspects of its business and reducing their respective impacts.

The Company is committed to:

- significantly reduce its air emissions, including climate-changing ones, when it's technically and economically possible, through continuous improvement processes and prevention strategies;
- do not exceed the limits of water discharge and, when necessary, treat wastewaters before discharging them into the sea;
- monitoring the marine ecosystem and preserving its environmental matrices;
- use energy more and more effectively through measured saving programs;
- reduce the consumption of pollution fuels and optimize the production process where they are used.

Safety

Specifically in the area of the protection of safe and healthy working conditions, OLT, through the participation and consultation of its workers and those of its outsourcers, helps to mitigate the impact on safety.

In particular, the Company is committed to:

- improve the culture of safety by encouraging workers to appropriately report dangers, risks and anomalies;
- work for the reduction of accidents with the aim of Zero accidents and / or injuries;
- operate the continuous elimination of dangers and / or risk reduction.

Social accountability

With reference to the specific requirements set forth by the SA 8000 standard, OLT is committed to:

- do not use or support the use of child labour;
- do not use or support forced or compulsory labour;
- guarantee safe and healthy workplaces;
- respect the right to collective bargaining and protect the freedom of association;
- do not adopt or support any form of discrimination;
- treat the personnel with dignity and respect, applying disciplinary procedures ad determined by the national collective bargaining agreement;
- comply with the laws and industry standards on working time;
- ensure employees a living wage with the provisions of the contracts.

This policy, together with the Major Accident Prevention Policy (MAPP), is consistent with the guiding principles of the European Directive 96/82/CE (Legislative Decree 105/2015). These principles should be integrated with targets focused to the protection of workers' health and the regulatory provisions on environmental matters sanctioned by Legislative Decree 152/2006 and subsequent amendments. Foregoing is guaranteed by the application of both its own management criteria and those of its outsourcers.

OLT Offshore LNG Toscana S.p.A, OLT, in its capacity as Plant Operator, with reference to the FSRU Toscana terminal, promotes cooperation with the supervisory bodies and competent Authorities to foster knowledge, information exchange and the development of common emergency procedures in compliance with the regulations, as well as to optimize the controls to be performed.

The Company also considers the attitude of its collaborators and its outsourcers towards safety for the prevention of mayor accidents and for the protection of the environment a key element for assessing their professionalism.

The Company, considering the naval characteristics of the Terminal and given the presence of a Terminal's Operator (outsourcer) who is entrusted with the operational management of the Terminal itself, constantly checks the Management System applied by the Terminal's Operator, with the main objective of preventing major accidents and to safeguard people and the environment.

The main objectives shared with the company's outsourcer are the following:

- continuously maintain the Terminal Management System in compliance with applicable law and the objectives set, also pursuing compliance with UNI EN ISO 9001, UNI EN ISO 14001, ISO 45001 standards;
- give the utmost importance to health, hygiene and safety at work, eliminating hazards and evaluating and reducing risks, also through the implementation of adequate protection and prevention measures;
- minimize the impacts resulting by a mayor accident through a timely and correct application of the prevention measures provided for;
- improve the reliability of plant and processes using cutting-edge machinery and technology and adopting targeted and preventive maintenance of the plants defined as critical;
- protect the environment and the surrounding sea from any kind of pollution, keeping environmental responsibility permanently active and constantly promoting the reduction of negative effects on the environment.

OLT Offshore LNG Toscana S.p.A, consistently with its corporate policies aimed at protecting legality and ethics in business relations with its employees and collaborators, has implemented a management model designed to prevent any unfair behaviour in its business activities. Moreover, OLT adopts a Code of Ethics and a Model 231 aimed at mitigating the risk to violate what is provided in the Legislative Decree 231/2001.

In addition to the Environmental Management System above-described, it is also necessary to add the careful assessment that the Company carries out with reference to the context in which it operates, the analysis of risks and opportunities that it periodically develops throughout tools and resources dedicated to the purpose as better indicated in OLT's Sustainability Report, which is another document that OLT issues to describe its sustainability performance, on a three-year basis.

1.4 RELEVANT STAKEHOLDERS FOR THE OLT MANAGEMENT SYSTEM

OLT identified the interested parties for the Management System on the basis of the expectations and influence that each interested party may have on the Company relating environmental matters. Furthermore, the mapping is periodically updated.

Indeed, communication with stakeholders has always been considered a priority, building and strengthening over the years a systematic, constructive and continuous dialogue with the individual parties involved.





COMPANY

2

2 COMPANY

The Company was established in 2002. The industrial companies that hold the company's shares, operating in the energy sector at national and international level, are: Snam, an Italian multi-utility specialised in the energy infrastructure sector with 49.07%, Igneo Infrastructure Partners², a global asset manager with 48.24% and Golar LNG, a shipping company in the LNG sector that holds 2.69% of the shares.

The NACE code for which EMAS has been obtained is 35.21. The registered office is located in Milan in via Passione n. 8; there are two operational offices, one in Livorno, in Via G. D'Alesio n. 2 and one located in Rome in Via Michele Mercati n. 38.

2.1 GOVERNANCE

OLT's Governance structure is characterised by the following bodies: Shareholders' Meeting, Board of Directors, Board of Statutory Auditors, as well as the Managing Director and the Surveillance Body appointed pursuant to Legislative Decree 231 of 2016³.

On July 1, 2022, the Shareholders' Meeting approved a new bylaws and, in accordance with the same, appointed a new 7-member Board of Directors which, again on July 1, 2022, appointed a single independent Managing Director. The same did not issued internal proxies to other parties and therefore directly performs all management acts.

On April 2024, the Shareholders' Meeting appointed a new Board of Statutory Auditors consisting of 3 members who will remain in charge for three-years.

2.2 OLT'S FUNCTIONAL AND ORGANIZATIONAL STRUCTURE

With reference to the operation of the Terminal, OLT has chosen to make use of the Company ECOS S.r.l., responsible for the operational management and armament of the regasification terminal, while the vessels serving the Terminal are supplied and managed by the Company Fratelli Neri S.p.A., a leading company in the sector located in Livorno.

OLT organizational structure is represented in the following page. In order to guarantee ever greater stimuli, commitment to work and a high standard of attention in terms of safety, environment and operations, training and information courses are provided for both OLT staff and Terminal staff aimed at improving the Management Systems adopted.

OLT's corporate structure

49.07%

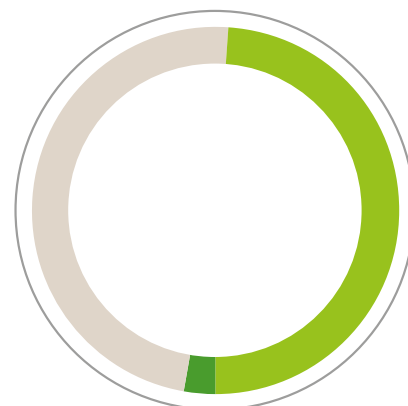
Snam

48.24%

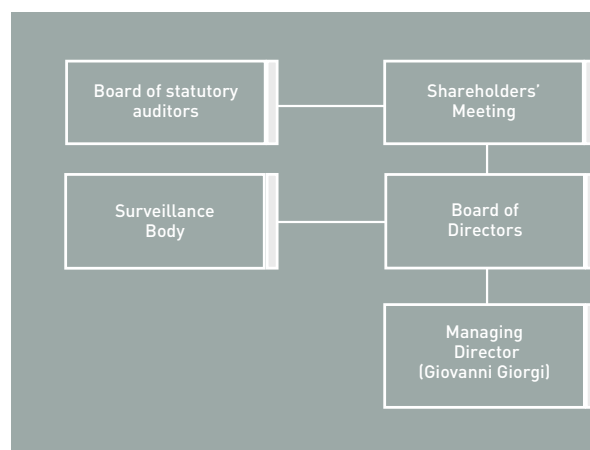
Igneo
Infrastructure
Partners

2.69%

Golar LNG



Governance Structure

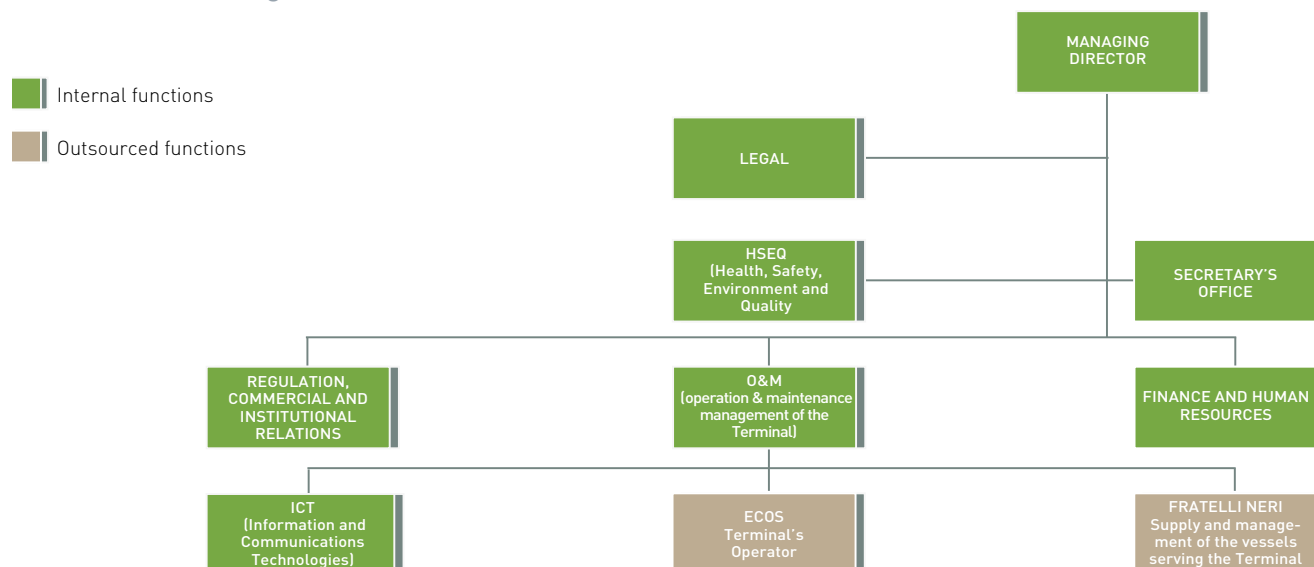


STAFF
27 OLT
73 ECOS
39 Fratelli Neri

² Up to 20/3/2022 First Sentier Investors.

³ Legislative Decree 231/2001 establishes the administrative liability of the Organization for crimes committed by Directors, managers and/or employees in the interest or to the advantage of the Organization itself.

OLT functional and organizational structure



In addition, to raise awareness among staff on environmental and safety issues, HSEQ meetings are organized on a monthly basis, both for the offices and for the Terminal (ECOS); during the latter, the operators in the field are listened to directly.

Training hours/hours worked		
Year	Office	Terminal
2022	1.65%	2.16%
2023	1.48%	2.28%
2024	0.58%	2.52%

Note: the data in the Table referring to the Terminal have been provided by the ECOS outsourcer

2.3 SERVICES OFFERED AND PLANT MODIFICATIONS

2.3.1 Regasification Service and Emergency Services established by MASE

The regasification service is offered by OLT in compliance with the access rules⁴ defined by the Regulatory Authority for Energy, Networks and the Environment (ARERA), on a transparent and non-discriminatory basis.

In the three-year reference period 2022-2024, the European energy crisis, due to the war in Ukraine and the consequent high volatility of the gas market price, had an impact on the levels of use of the Terminal, which saw gas injected into the network of 3,623,273,357 Sm³ in 2022, 3,671,519,338 Sm³ in 2023 and 1,078,070,220 Sm³ in 2024⁵.

Over the years, OLT made its regasification capacity available to the system, thus contributing to the Country's energy security: since its entry into operations in 2013, and for six consecutive years, OLT received quantities of LNG aimed at the Peak Shaving service, one of the available measures that the Ministry of the Environment and Energy Security (MASE) activates to face possible energy emergencies during the winter period. In the last three years, even if the Peak Shaving Service has not been always requested by MASE, OLT has nevertheless contributed in terms of security of supply during the winter period through the constant reception of LNG cargoes.

⁴ Rules for access to and use of the regasification service provided by the Terminal, as well as service quality standards.

⁵ The figure for 2024 is influenced by the shutdown of the plant necessary to allow extraordinary maintenance activities (paragraph 2.3.3).

2.3.2 Small Scale LNG Service and Capacity increase

The SSLNG service provides that small LNG carriers can load LNG directly at the FSRU Toscana terminal, to refuel LNG vessels or to deliver it to coastal deposits, inside the Mediterranean ports. The Terminal Users have the possibility of procure the LNG dedicated to this service through the delivery of a large LNG carrier, through exchanges with other Users of the Terminal or through the Virtual Liquefaction service⁶. Thanks to the plant's versatility and strategic location, the FSRU Toscana terminal can play a decisive role in the Small Scale market.

Furthermore, due to the current crisis scenario and the consequent need to diversify gas supply sources and the need to increase national regasification capacity, OLT carried out a technical assessment of the feasibility to be able to increase the annual regasification capacity from 3.75 billion Sm³ to about 5 billion Sm³. On May 26, 2023,, OLT received authorisation by the Ministry of the Environment and Energy Security (MASE), in agreement with the Ministry of Infrastructure and Transport (MIT) and with the Tuscany Region, for the increase of the annual regasification capacity from the current 3.75 billion to around 5 billion Standard cubic metres per year and for the Small Scale service with the reception of up to 122 small scale LNG carriers per year.

2.3.3 Significant plant engineering interventions on the FSRU Toscana terminal

Small Scale LNG

Regarding the modification to allow the Small Scale LNG service (SSLNG) to be offered, the works were completed in 2023. This required the provision of a mooring system on the port side of the Terminal for the safe docking of Small Scale LNG carriers (SSLNGc) used for the distribution of LNG by sea and the modification of the LNG transfer system on the port side of the FSRU to allow the loading and unloading of SSLNGc. The commissioning of the plant is scheduled during 2025.

Increase in the Terminal regasification capacity

On the other hand, the increase in regasification capacity to approximately 5 billion Sm³ per year did not involve plant modifications, but only required plant tests, carried out in November and December 2023, aimed at verifying correct operation in the event of greater use of the existing plant with an increase in the quantities of LNG unloaded and regasified.

Extraordinary maintenance of the plant

During the monitoring activity that took place in January 2024, an anomaly in the bearing of the Terminal's anchoring system was identified; the system has been designed and built in order to ensure the rotation of the Terminal around the geostationary turret, permanently anchored to the seabed.

This anomaly required an extraordinary maintenance of the Terminal in order to proceed with the replacement of this bearing. The intervention, which could not be carried out offshore, resulted in the Terminal to be moved to the shipyard, with the consequent shutdown of plant operations. Therefore, the Terminal interrupted its regasification activity from February 22 to November 24, 2024.

The intervention required the uninstallation⁷ and transfer of the Terminal to a shipyard⁸, with subsequent reinstallation⁹ at its current site off the coast of Livorno, at the end of the period necessary to carry out the repair works.

In addition, during the shipyard activities and without any impact on the time required to complete the repair works on the turret, all the works identified as necessary by the Classification Authority for the extension of the Terminal's life for an additional 20 years were carried out, until December 2044.

All of the above was promptly reported to the relevant authorities.

⁶ Virtual liquefaction service that allows Terminal users to deliver gas to the PSV (Virtual Trading Point) by receiving an equivalent amount of LNG inside the Terminal's tanks.

⁷ The uninstallation operations (disconnection of the mooring chains, the risers and umbilical hose and all the preparatory operations to move the Terminal to the shipyard) began on February 23, 2024 and ended on April 12, 2024, when the Terminal was towed to the Genoa shipyard where it arrived on April 13; various inspections and some maintenance work on the quay were carried out there.

⁸ FSRU Toscana was towed between 1 and 3 June to the Marseille shipyard, where it remained at the dry dock between June 2024 and September 2024, a period that was mainly dedicated to the bearing replacement. Between September 30 and October 2, 2024, the Terminal was towed back to its original site off Livorno.

⁹ Between October 2 and November 24, 2024, the reinstallation operations of the Terminal (reverse operation to uninstallation) and the "cool-down" and "gas-up" activities were carried out, to be respectively understood as the set of activities necessary for the cooling of the LNG storage tanks and all the cryogenic parts of the plant at the operating temperature ($\leq 160^{\circ}\text{C}$) (cool-down), furthermore, as the displacement of the inert gas (nitrogen) which is replaced by vapours LNG to gas-up, both operations preparatory to offer the Regasification Service. To carry out these activities, on November 12 a cargo of liquefied natural gas was received to prepare for operations and the carrying out of the first send-out tests.

During the shipyard phases (from mid-April to early October) the Terminal, not operational¹⁰, only monitored the emissions of the plant in operation (air and water), while it did not monitor and record the production of waste as it was subject to the rules and management of the construction site.

Therefore, the event above-described influenced the environmental data reported in this Declaration, as well as the reference indicators, determined on the basis of the regasified NG, missing for the all maintenance period specified.

2.3.4 Increased capacity and life extension

As a result of the optimisation of the Terminal's management, the execution of extraordinary maintenance and life extension activities, the Terminal has a regasification capacity of up to about 5 billion Sm³/year and an operational useful life of 20 years, from 2024 onwards, i.e. until December 2044 and it will continue to contribute significantly to the diversification of supply sources, security of supply and meeting demand.

The allocation percentage for the next Gas Years is illustrated in the figure here-below and highlights OLT's contribution to the security and diversification of energy supplies in the coming years.

Gas Year allocation after 2024



Notes:
Dark green indicates the capacity that may be subject to extension. By 2026, in fact, users awarded capacity for Gas Years 2032/2033 and 2033/2034 may request the allocation of capacity in subsequent Gas Years for the same number of slots and at the same award price.
Light green indicates the capacity currently allocated.
The capacity available in the Gas Years 2044/2045 amounts to 7 slots..

¹⁰ Storage and regasification plant at a standstill; boilers and steam turbines turned off while the diesel generator activated only on request (in case of need for electricity not distributed directly from the shipyard); seawater process active only for auxiliary services, therefore, the main water discharges remained closed.



ENVIRONMENTAL ASPECTS

3

3 ENVIRONMENTAL ASPECTS

The Ministry of the Environment and Protection of Land and Sea (MATTM, now MASE – Ministry of the Environment and Energy Security), with Decree no. 13 of January 12, 2021, carried out the overall review of the Integrated Environmental Authorization (IEA), issued with Decree no. 93 of March 15, 2013.

The capacity increase and the changes for to the new SSLNG service did not involve the new issuance of the decree, but the modification of the Monitoring and Control Plan and the integration of the corresponding Final Preliminary Opinions issued by the Authority.

The initial environmental analysis, updated in 2021 following the review of the EIA Decree, did not changed in terms of description of environmental aspects and level of relevance, compared to the previous version.

3.1 SIGNIFICANT ENVIRONMENTAL ASPECTS

For details on the definition of the materiality of environmental aspects, please refer to [Environmental Statement 2023 - Renewal II](#).

3.2 COMPLIANCE WITH REGULATORY OBLIGATIONS

3.2.1 Regulatory references

The Terminal is subject to a complex and peculiar regulatory framework, relating both to land-based regulations, which govern similar plants located onshore, and to maritime regulations, due to the entirely "naval" nature of the plant.

The most important environmental authorizations obtained by OLT (Plant Operator pursuant to Legislative Decree 152/2006 and subsequent amendments) are:

- Environmental Impact Assessment (EIA) Decree no. 1256, issued by the Ministry of Environment in December 2004, as amended;
- Environmental Impact Assessment (EIA) Decree no. 450 of 2022, part of the "Single Decree" of the MASE for the authorization to increase capacity up to 5 billion Sm³ per year and the berthing of 122 small LNG carriers per year, to carry out the Small Scale LNG service;
- Greenhouse Gas Emission Authorisation "ETS Scheme", No. 2371;
- Integrated Environmental Authorization (IEA) Decree no. 13 issued on January 12, 2021 published in the gazette on February 4, 2021 and subsequent amendments to the Monitoring and Control Plan and the Final Preliminary Opinions¹¹.

3.2.2 Compliance with environmental obligations

Environmental aspects related to possible consequences on the environment were identified and analysed. In addition, the necessary and appropriate mitigation measures have been prepared to minimise the impact, as recognised by all the authorities in charge, both during the authorisation process and operation. The Company has also implemented a system for the extraction and collection of all environmental data throughout the use of dedicated software, aimed to continuous monitoring, together with the last purpose of fully complying with all EU, national, regional and voluntary regulations, as well as all environmental requirements applicable to it.

The Company declares that it has complied with all the mandatory requirements contained in the Authorization and in all applicable Regulations, implementing, where possible, the highest standards.

It should also be noted that during the three-year period there were no accidents with impacts on the surrounding environment and/or sanctions by the competent authorities.

**NO IMPACT
ON THE
SURROUNDING
ENVIRONMENT**

¹¹ Update for non-substantial modification (ID 223/10065) for the implementation of plant modifications aimed at loading, storage and subsequent unloading of LNG on small LNG carriers; Update for non-substantial modification (ID 223/13705) for the temporary commissioning of the GENSET backup electricity production system; Update for partial review (ID 223/13541) for increase in the number of berths for LNG distribution service by sea using small scale LNG carriers (SSLNGc) and increase in annual regasification capacity, with a new limit for the thermal delta equal to -9°C.

3.3 AUDITS AND INSPECTIONS

The assessment of the performance relating environment and safety is carried out through internal and external audits for all company functions, in addition to second-party audits, required by OLT, and third-party audits, carried out by the Certification and Classification Authority of the naval sector on their outsourcers¹² and on the Terminal. Such audits are necessary to maintain the requirements established by the Company's policy, as well as to maintain certifications/registrations and authorizations.

Number of Audits and Inspections

years	OLT (internal/ external)	outsourcer*
2022	13	11
2023	15	15
2024	13	14

*Second-party audits carried out on outsourcers and suppliers (including the Terminal operator and the operator of the Vessels serving the Terminal)
Note: any inspections carried out by the Authorities in charge pursuant to Legislative Decree 105/2015 (Seveso) and Legislative Decree 152/2006 and subsequent amendments (IEA Decree) are also counted over the years

Environmental audits 2024:

- 2 ETS audits (internal and external)
- 1 EMAS audit
- 2 Environmental Compliance Audits (Internal and Terminal)
- 2 Safety Compliance Audits (Internal and Terminal)
- 4 On-site modification audits
- 1 Audit for the Sustainability Report

All recommendations or non-conformities detected in the various audits are constantly and immediately taken into account and, where feasible, promptly resolved by implementing the appropriate corrective actions.

During this three-year period, with regard to environmental issues, the Management System was verified at least once a year with internal audits, as defined by the system itself, and second and third party audits have been also carried out in accordance with the scheduled program.

Monthly audits are conducted on the environmental data of the Terminal, carried out directly by the Organization.



¹² Companies to which part of the service of the client company is outsourced (ECOS and Fratelli Neri).

3.4 ENVIRONMENTAL PERFORMANCE AND INDICATORS

With regard to the environmental data for the three-year period, referring to the main flow lines affecting the regasification process and the main effluents, the balance (inflows and outflows) is shown in the figure here-below.

Environmental balance of the three-year period



Note: the data refer from top to bottom and for each item in the infographic, to the years 2022-2023-2024 (this last year affected by the non-operation for extraordinary maintenance)

With reference to the significant direct environmental aspects, the criterion chosen by the Organization was to express the indicators in a way that is relevant to the activity carried out by the Terminal, in order to provide an accurate and unambiguous assessment of environmental performance, also allowing a clear comparison with regulatory obligations, as well as an exhaustive comparison among the years investigated. This consists of relating the significant environmental data to the annual production of the plant (Sm³ of gas regasified per year).

It should be noted that for 2024, the indicators have been affected by the period of no regasification, due to the plant shutdown for extraordinary maintenance carried out.

Key indicators used

Indicator	Description	U.M.	2022	2023	2024	
Conveyed emissions (E1 and E2) into the atmosphere (in all operating conditions)	NO _x / NG regasified	g/1,000 Sm ³	10.02	8.57	15.51	In 2024, the indices increased overall due to the low value of regasified NG. Reduction due to extraordinary maintenance. The only indices that remain constant because they are directly proportional to regasification are the index for refrigerators and specific consumption of NG in boilers
	CO / NG regasified	g/1,000 Sm ³	0.34	0.19	1.67	
	Total particulate matter / NG regasified	g/1,000 Sm ³	0.02	0.02	0.11	
CO ₂ emissions into the atmosphere	CO ₂ / NG regasified	t/1,000 Sm ³	0.02	0.02	0.04	
Specific consumption of seawater	Seawater consumption / NG regasified	m ³ /Sm ³	0.03	0.03	0.05	
Frigories released into the sea	Cooling of sea water / NG regasified	1,000 kcal/Sm ³	0.08	0.09	0.09	
Chlorine released into the sea	Quantity of chlorine input / NG regasified	g/1,000 Sm ³	1.26	1.22	3.19	
Specific consumption of NG in the boiler	Consumption of NG / NG regasified	Sm ³ /Sm ³	0.01	0.01	0.01	
Specific consumption of MGO in the boiler	Consumption of MGO / NG regasified	Kg/1,000 Sm ³	0.05	0.04	2.16	
Energy performance of the Terminal	Total energy produced and consumed / NG regasified	MWh/1,000 Sm ³	0.02	0.02	0.03	
Waste	Waste produced / NG regasified	kg/1,000 Sm ³	0.68	0.61	1.18	

3.4.1 Emissions into the atmosphere

The emission parameters of each duct of the two boilers (E1, E2) on board, continuously monitored through an Continuous Emission Monitoring System (CEMS), are: carbon monoxide (CO), nitrogen dioxide (NO₂), nitrogen oxides (NO_x), particulate matter (PM), volatile organic compounds (VOCs) and carbon dioxide (CO₂). The legislative limits imposed by the IEA Decree, under normal operating conditions (i.e. burning natural gas), are: **NO_x (100 mg/Nm³)**, **Particulate matter (5 mg/Nm³)**, **CO (70 mg/Nm³)**.

The Terminal has always complied with the limits imposed in all operating conditions in the three-year period.

E1: - 96% of particulate matter
E2: - 96% of particulate matter
referring to the authorized hourly limits of 5 mg/Nm³

E1-E2: - 97% of CO (hourly)
E1-E2: - 54% di CO (yearly)
referring to the authorized hourly limits of 70 mg/Nm³ and annual limit of di 40 mg/Nm³

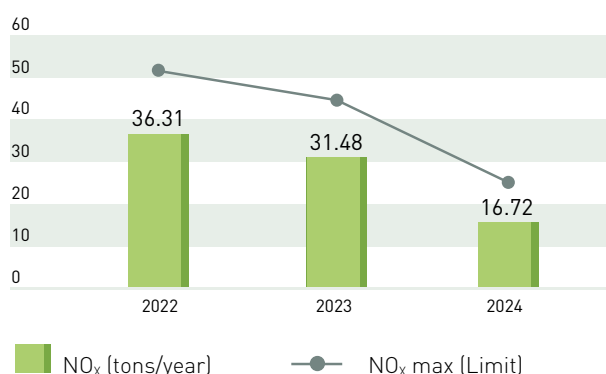
E1: - 25% of NO_x
E2: - 29% of NO_x
referring to the authorized hourly limits of 100 mg/Nm³

The graphs below show the trends of the total quantities (tons/year) of emissions relating to the parameters subject to the legal limits (NO_x, CO and particulate matter), adding up the total contributions of the two boilers (E1 and E2) under all operating conditions (using NG, Marine Diesel - MGO and during transients), with reference to the three-year period 2022-2024.

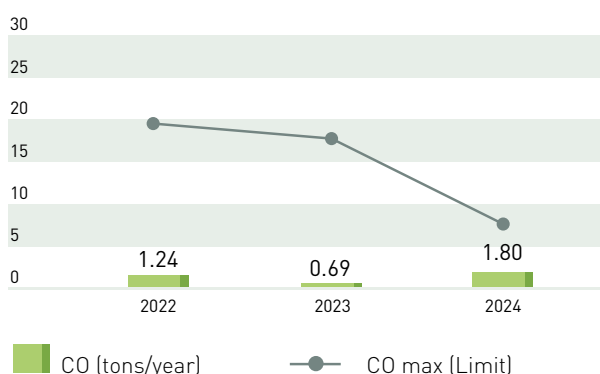
The trends can confirm that the quantities of pollutants annually emitted by the Terminal are lower than the maximum permitted values¹³, for all three parameters monitored. Although there is a slight increase in the quantities of carbon monoxide (CO) and particulate matter for 2024 due to the greater use of MGO due to the absence of LNG on board during the uninstallation and reinstallation operations of the Terminal preliminary to extraordinary maintenance of the plant.

In terms of the amount of CO₂ equivalent¹⁴ released into the environment, considering all the possible operating conditions of the Terminal, the data recorded were: 81,198 tons (year 2022), 79,474 (year 2023) and 42,977 tons (year 2024). It should be noted that, with a view to a complete evaluation of plant performance, the values of CO₂ emitted by boiler fumes have been included in the calculation of CO₂ emissions following the Emission Trading system¹⁵, which represent the main contribution, emissions from vents¹⁶, fugitive emissions¹⁷, pneumatic emissions from chromatograph gas vents and emissions from unburnt gas (VOCs) from boilers. The halving of the emission values during 2024 is due to the shutdown of the plant, therefore to the lower energy consumption and the consequent shutdown of the boilers since April to October.

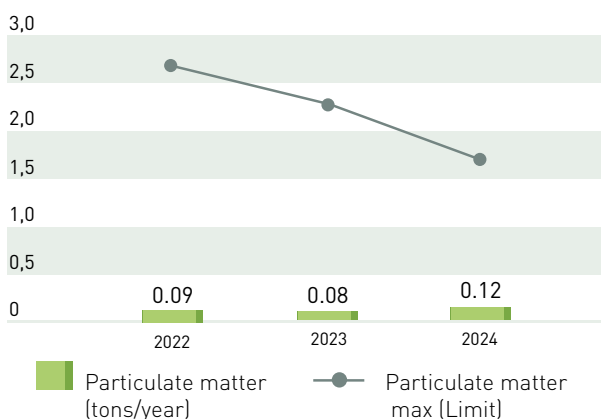
Trend in NO_x emissions



Trend in CO emissions



Trend of Particulate matter emissions



3.4.2 Use of natural resources (seawater)

The main resource used is seawater, withdrawn both for the regasification process and the naval equipment (ballast, sanitation, etc.) and to cope with emergency conditions, maintenance or breakdowns. It is also highlighted that this water is not consumed, but used and returned to the sea.

The main "seawater" system is the water necessary for the regasification (pumps with a maximum flow rate of 10,800 m³/h).

¹³ There is no limit imposed by the IEA Decree, so the maximum tons of pollutants (maximum allowable values) were calculated using the concentrations equal to the legal limits allowed at the Terminal and the actual operation of the boilers in the various reference years. It should be noted that the maximum values referring to CO are different from those reported in the 2022 Declaration, as the annual limit concentration of 40 mg/Nm³ was considered instead of the hourly concentration of 70 mg/Nm³.

¹⁴ A unit of measurement that allows different greenhouse gas emissions with different climate-changing effects to be weighed together. For example, one tonne of methane, which has a climate-changing potential 28 times higher than CO₂, is accounted for as 29.8 tonnes of CO₂ equivalent. The climate-changing potentials of the various gases have been developed by the Intergovernmental Panel on Climate Change (IPCC).

¹⁵ Internationally implemented system to control emissions and trading of greenhouse gas and pollutant allowances.

¹⁶ Emissions into the atmosphere during maintenance, anomaly or emergency conditions through a system for safe venting. For 2024, these emissions recorded more significant values than in previous years, due to extraordinary maintenance that caused the Terminal's uninstallation and transfer to the shipyard. Therefore, the need to put the Terminal in a gas-free state.

¹⁷ "Non-conveyed" NG emissions because they come from physiological losses of the plant (quotes calculated in accordance with the regulations and as required by the AIA Decree).

3.4.3 Water discharges

The main discharge of the Terminal is the water dedicated to the regasification process, used for heat exchange in the vaporisers. This system is always active, even in conditions of no regasification; only in conditions of partial or total impossibility of discharging through it secondary auxiliary discharges are activated, authorized in the IEA Decree. In addition to them, there are other types of discharges, including:

- secondary discharges other than those deriving from regasification;
- discharges for domestic waste water;
- rainwater drains.

Discharge of seawater necessary for regasification

The hourly discharge rate of the vaporizers used in the regasification process for 2022, 2023 and 2024 has always been below the limit imposed by the Authority, equal to **10,800 m³/h**.

A parameter that is constantly monitored is the difference in temperature between the water in and out of the Terminal, after use in the vaporizers; during the regasification phase, in fact, a negative Temperature Delta is recorded during operation¹⁸, which can be translated into the fact that the regasification process cools the water.

On the other hand, considering the frigories related to the cooling of seawater due to the regasification process, it can be said that the frigories discharged into the receiving body (304.4 ×10⁹ kcal/year in 2022, 327.7 ×10⁹ kcal/year in 2023 and 95 ×10⁹ kcal/year in 2024¹⁹) are below the legal limit of **775×10⁹ kcal/year**.

The data relating to free active chlorine²⁰, measured at the discharge of cooling water from the regasification process, have always been lower than the three limit values imposed by the Authority (**0.05 mg/l** as a concentration limit; **10 kg/day** and **3.6 tons/year** as limits on the quantity released).

The annual amount of free active chlorine was 2.40 tons/year for 2022, 2.43 in 2023 and 0.675 tons/year for 2024²¹.

Chlorinated water discharges

All the other chlorinated discharges from the Terminal, other than ones referred to the regasification process, have always shown values below the legal limit of **0.2 mg/l**, during manual sampling.

Civil wastewater discharge

The discharges from the kitchen, laundry and accommodation on board the Terminal are collected in the internal sewer and then collected in the wastewater network reaching the biological treatment plant (activated sludge with primary screw filtration treatment and final disinfection through a membrane system, without the use of chlorine), present on site. The effluent from the plant is then discharged into the sea, after six-monthly legislative compliance analyses. The parameters monitored are those imposed by Legislative Decree 152/2006 and subsequent amendments and additions and by the IEA Decree for the discharge of wastewater into surface waters.

During the investigated years, the values of pollutants present in civil wastewater have always been recorded below legal limits. On 2024, during the extraordinary maintenance work on the Terminal, the wastewater treatment plant was shut down and reactivated only once the Terminal had been repositioned on site, with the consequent reopening of drains, subject to the compliance analysis.

THERMAL DELTA

Always below the
maximum temperature
difference of **-9 °C**

-44% FREE ACTIVE CHLORINE
compared to the limit of 0.05 mg/l

-31% FREE ACTIVE CHLORINE
compared to the authorised daily
limit of 10 kg

-49% FREE ACTIVE CHLORINE
compared to the authorised annual
limit of 3.6 tons

¹⁸ Temperature variation between the inlet and outlet of a system.

¹⁹ The lower value in 2024 is due to the reduction in plant operations.

²⁰ Chlorine used for the treatment of water pipes.

²¹ The lower value in 2024 is due to the closure of the drain for extraordinary maintenance of the plant.

3.4.4 Materials consumed

As per the analysis of the relevance of the environmental aspects, natural gas (NG) is relevant among the materials consumed on the Terminal.

Indeed, among fossil fuels, NG represents the most significant consumption item for the Terminal, as it is used in particular for the generation of steam, necessary to produce electricity for the plant to supply itself. In place of the NG (lack of NG on board, maintenance, anomalies and emergencies) the Terminal is authorized to use marine diesel (MGO)²². The NG is used in the two boilers on the Terminal, while the MGO can be used in both boilers and diesel generators, as well as in other minor users.

The reduction in NG consumption and the considerable increase in MGO consumption on 2024, compared to the previous years, are due to extraordinary maintenance and it can be considered completely an abnormal consumption compared to the normal operation of the Terminal. Come to that, the extraordinary maintenance of the plant required the relocation of the Terminal to the construction site in gas-free conditions (absence of NG on board); therefore, during the uninstallation operations, stop at the construction site and above all the reinstallation of the plant, the Terminal, without gas on board, burned MGO to guarantee the electricity necessary for the Terminal.

Consumption of NG and MGO fuels

Consumption	2022	2023	2024
NG (1,000 Sm ³)	42,365	41,622	14,271
MGO (tons)	166	150	2,330

3.4.5 Use of energy sources

The FSRU Toscana terminal is featured by an energy self-sufficiency system that allows to optimize the consumption by fully offsetting the electricity used with that produced. The amount of energy consumed on an annual basis is obtained from the sum of the electricity produced by the 4 steam turbogenerators and the diesel generator on board the plant.

The table shows the values, expressed in MWh, of the total energy produced and consumed. The values recorded for 2022 are fully comparable to 2023. The 2024 saw a high decrease in values due to plant shutdown and therefore the need for a lower energy supply to the Terminal.

Electricity produced and consumed

Consumption	2022	2023	2024
MWh	71,666	71,244	29,978



²² During the investigation period, 8 refuellings were carried out, 6 of which in 2024 due to plant downtime.

3.4.6 Waste

Terminal waste, mainly generated by maintenance, cleaning and cooking activities, is classified in accordance with the provisions of Legislative Decree 152/2006 and subsequent amendments as follows:

- waste similar to municipal waste: waste of a composition similar to uncontaminated municipal waste;
- special non-hazardous waste: waste from industrial activities and services that cannot be considered assimilated to municipal waste;
- special hazardous waste: waste from industrial activities, consisting of products that fall within the hazardous classes expressed by the Legislative Decree.

All phases of waste management, from selection to its delivery to the Concessionaire of the Port of Livorno, are carried out in compliance with the international convention MARPOL – Maritime Pollution (last edition of 2011), ratified in Italy with Laws no. 662/1980 and no. 438/1982.

The figure and table below shows the ratio between hazardous and non-hazardous waste, expressed in tons/year, and its final destination.

Division between hazardous and non-hazardous waste, produced by the Terminal



Destination of waste

Waste destined for recovery	2022	2023	2024
Non-hazardous (tons)	10	24	39
Hazardous (tons)	1,384	1,482	925
Total (tons)	1,394	1,506	964

Waste for disposal	2022	2023	2024
Non-hazardous (tons)	1,062	715	301
Hazardous (tons)	5	10	4
Total (tons)	1,067	725	305

As far as all waste is concerned, for the whole 2022 and part of 2023, there was a decrease compared to the previous three years in both hazardous and non-hazardous waste, which translates into an optimization of the waste produced. 2023 still sees a decrease in non-hazardous waste and a slight increase in hazardous waste, mainly due to bilge water. It should be emphasized that 98-99% of the hazardous waste consists in ship's bilge water which, in contact with the hull, becomes hazardous waste by definition, beyond the real composition. The 2024 is not representative of the reality of waste production and management, as it is influenced by the period of permanence of the Terminal on site, during which waste management has been carried out by the site itself (derogation from the IEA).

In terms of waste recovery, on the 2024 the 76% of total waste will be recovered as indicated by the Port of Livorno Concessionaire, of which 99.6% is hazardous waste. Finally, it should be remembered that the final fate of the waste is not decided by OLT but directly by the company that manages the waste in the Port of Livorno.

3.4.7 Accidents with environmental significance

Given the maximum quantities of hazardous substances on board (LNG, propane, MGO), the Terminal is subject to the application of Legislative Decree 105/2015 (SEVESO III). As a result, the Company has prepared an in-depth analysis of credible major accidents and the related methods of intervention and mitigation. In addition to these accidents, although of lesser importance from an environmental point of view given the smaller quantity with which they are present on board, there are possible spills into the sea due to the movement of other substances. The environmental impacts that can come from it are:

- air pollution deriving from combustion or release of greenhouse gases in the case of releases without ignition;
- spillage of hazardous substances into the sea.

The Management Systems of the two companies, the Owner (OLT) and the Terminal Operator/shipowner (ECOS), as well as the Terminal's safety systems, are well structured, being able to prevent and, if necessary, mitigate an accident, limiting its environmental impact as much as possible. To date, it is confirmed that no accident of environmental significance has occurred.

**NO MAJOR
ACCIDENT
WITH IMPACT ON
THE ENVIRONMENT**

3.4.8 Presence of the Terminal in the Ligurian Sea

The Ministry of the Environment and Protection of Land and Sea (now MASE - Ministry of the Environment and Energy Security) has prescribed, with EIA Decree, a Marine Environment Monitoring Plan around the FSRU Toscana terminal. The Plan was defined by ISPRA (Higher Institute for Environmental Protection and Research) and is divided into environmental investigations on the water and sediment matrix and according to an analysis of the underwater noise levels perceived by the mammals presence in the area affected by the Terminal²³.

The data obtained during monitoring are sent to MASE and ISPRA for verification. Before the arrival of the Terminal, a "zero time" campaign was carried out, hereinafter referred to as the "white phase". Since the arrival of the Terminal in 2013, 4 monitoring campaigns have been carried out every year. The update of Prescription no. 7 of the EIA Exclusion Measure no. DVA-2010-0025280 of 20/10/2010, which became necessary due to requests from the Authority and regulatory updates, provided for the reduction of monitoring frequencies from 4 campaigns per year to 2, one summer and one winter reduced (MASE opinion of 05-12-2023).

The figure on the following page shows the position of the Terminal off the Tuscan coast and the investigation area covered by the Monitoring Plan, from which the submarine pipeline connecting to land is excluded, as it is not under the competence of OLT.

Overall, the results of the campaigns carried out to date on all the aspects investigated (water column, sediments, noise, cetacean monitoring) have shown that there are no differences due to the presence of the Terminal (compared with the white phase) and that there are no risks for the marine ecosystem due to its activity.

**NO RISK
TO THE MARINE
ECOSYSTEM
DUE TO THE
PRESENCE OF THE
TERMINAL**

²³ The chemical, physical, biological and ecotoxicological environmental investigations on the water and sediment matrix of the area affected by the Terminal are carried out by the CIBM (Interuniversity Center of Marine Biology) of the Municipality of Livorno; the surveys on underwater noise are carried out in collaboration with Rina Consulting S.p.A., Environment sector, based in Rome.

Investigation area for the Monitoring Plan of the marine environment around the Terminal

Monitoring area A

Analysis on several axis points referring to:

- sediments for analysis of the fauna, chemical/physical and eco-toxicological analyses
- water for chemical/physical and eco-toxicological analyses
- plankton
- CTD (Conductivity, Temperature and Depth) profiles

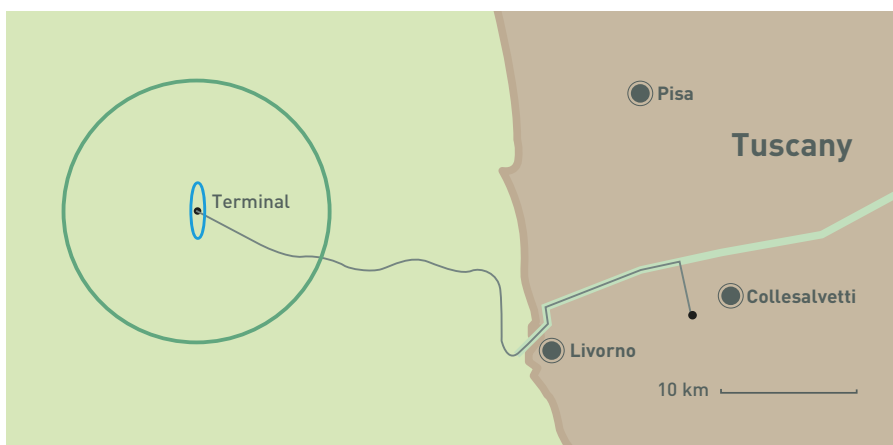
Monitoring area B

Analysis for:

- noise measurement
- sightings of cetaceans and turtles

Subsea pipeline

(not managed by OLT)



3.5 SIGNIFICANT INDIRECT ASPECTS

The environmental aspects, so-called “indirect”, are related to the suppliers of the Terminal (suppliers and subcontractors of OLT); among the main ones we can include Fratelli Neri Company which provides the following services:

- support ships used for the transport of goods, waste and personnel, support during the ship-to-ship phase²⁴ between the Terminal and the LNG carrier, as well as offshore surveillance of the Terminal;
- provision of a supervised logistics base and an onshore warehouse.

With regard to the influence that OLT can have on the environmental aspects/impacts related to the activities of the Fratelli Neri Company, it is worth mentioning the achievement of ISO 14001 certification by the latter, the continuous verification through audits and the continuous monitoring of performance indicators. OLT provides specific reporting and management with a view to continuous improvement, where “Non-Conformities” are found in the service provided, including environmental items, OLT monitors the main impacts of the same, i.e. emissions into the atmosphere monitored indirectly through the consumption of fuels, throughout the control of the proper use of Fratelli Neri Company vessels. It also be highlighted that OLT, directly or through ECOS for all suppliers and subcontractors of the Terminal, exerts its influence in the environmental field through:

- evaluation and qualification of suppliers;
- audit;
- ad hoc contractual clauses of conformity, in which the chosen supplier declares full and conscious knowledge of the provisions of Model 231, the Code of Ethics and the Environmental Policy.



²⁴ Transfer of part of a ship cargo to a smaller vessel. By extension, the term is used in this document for all operations at the Terminal, starting from the manoeuvring phase until the removal of the vessel once the total transfer of the load has been completed.



SRU TOSCANA
LI10153

ENVIRONMENTAL OBJECTIVES AND TARGETS

4

4 ENVIRONMENTAL OBJECTIVES AND TARGETS

Every year, the Company's Management assesses the performance of the Management System and identifies future objectives over a period of at least three years in relation to the environmental policy and significant environmental aspects. The objectives that provide for reductions in environmental impacts are reported in special "Planning and monitoring objectives" sheets. These objectives are assessed annually during the Management review, in order to verify the implementation and effectiveness of all the actions envisaged within the various improvement plans, including whether or not they have been achieved according to the established timelines. In view of the extraordinary maintenance work to which the Terminal was subjected on 2024, some of the scheduled objectives have only been partially achieved or postponed.

The following table highlights the final objectives of 2022 - 2024 reporting period, shown in green, the objectives achieved and concluded:

Environmental Improvement Plan

Significant aspect	Objective	Actions	2024 target achieved	Year of completion	Budget	Resources used
Accidents with environmental significance	Risk reduction	Risk reduction through the Improvement Plan MAP (goal repeated every year with different targets)	Organizational improvements, awareness, maintenance and implementation of MAP policy improvement plan	2024	202,000€	OLT HSEQ and O&M (Operation & Maintenance) Personnel ECOS Personnel
	Zero accidents	Increasing the culture of safety (objective repeated periodically with different targets)	The engagement and dissemination activity of the "we grow together" event to all staff scheduled for 2024 has been postponed to 2025	2025 (target postponed by one year)	20,000€	OLT HSEQ and Institutional Relations Personnel Involvement of ECOS, Fratelli Neri and Suppliers
Emissions into the atmosphere	Climate Change Policies	Decarbonization plan for GHG reduction and related communication (ongoing)*	The GHG reduction study carried out in 2023 must be updated in 2025 following the extraordinary shutdown in 2024	2026 (target postponed by one year)	210,000€	OLT HSEQ and O&M Personnel
		Improved GHG emissions reporting (ongoing)*	Level 4 of the OGMP framework ²⁵	2025	60,000€	OLT HSEQ Personnel ECOS Personnel
	Reforestation and land: Compensatory activities to reduce the carbon footprint	Environmental compensations (recovery of abandoned forests and/or forests affected by natural disasters – creation of new urban and/or peri-urban green areas) (partially still ongoing)*	Construction of the second area on Monte Pisano. (Overall, the project saw the construction and maintenance of two areas for a total of 5,348 and 5,525 tons of CO₂ sequestered respectively²⁶)	2024	60,000€	OLT HSEQ and Institutional Relations Personnel
			Maintenance of the municipal area in Livorno: 264 tons of CO ₂ sequestered in total ²⁷	2027	73,350€	OLT HSEQ and Institutional Relations Personnel

²⁵ Oil & Gas Methane Partnership 2.0: The only comprehensive measurement-based framework for the oil and gas industry that improves the accuracy and transparency of methane emissions reporting in the oil and gas industry.

²⁶ Value provided by Tuscany Region, based on methodologies of the University of Florence and calculated over 30 years.

²⁷ Estimate made by the University of Tuscia: quantity calculated over 20 years.

Emissions into the atmosphere and use of energy sources	Reduction of energy consumption and GHG emissions (Scope 1)	Energy reduction and reduction of GHG emissions through the use of induction lamps (ongoing)*	The completion of the installation of the lamps scheduled for 2024 has been postponed to 2025	2025 (target postponed by one year)	900,000€	OLT HSEQ and O&M Personnel ECOS Personnel
		Energy reduction and reduction of GHG emissions through a new design of seawater pumps (ongoing)*	Installation of 2 pumps out of the 4 installed on the terminal (6 pumps to be modified in total)	2025	80,000€	OLT HSEQ Personnel ECOS Personnel
		Reduction of NG emissions through LDAR (GHG emission reduction) program (ongoing)*	Annual LDAR campaign and reduction of Emissions compared to 2019 ²⁸	2027	50,000€ annual budget	OLT HSEQ Personnel ECOS Personnel

*For current goals, see the following table.



²⁸ The 2024 LDAR campaign made it possible to emit only 1.11 tons of methane into the atmosphere in 2024, corresponding to 33 tons of CO₂, therefore lower than the value of 240 tons of CO₂ for 2019 (this reduction is also influenced by the inactivity of the Terminal on 2024). It should be noted that OLT, for the implementation of the 2024 LDAR campaigns, has taken into consideration the recent Regulation No. 1787/2024 of the European Parliament and of the Council of June 13, 2024 on the reduction of methane emissions in the energy sector.

The following table shows the objectives subsequent to the reporting period, considering some of the significant and non-significant aspects.

Future objectives and description of activities

Significant aspect	Objective	Action	Target			Year of completion	Budget and resources used
			2025	2026	2027		
Accidents with environmental significance	Risk reduction through the Improvement Plan (MAP)	Improvement of organization and awareness, maintenance and monitoring in the field of safety	100% of the annual program	100% of the annual program	100% of the annual program	2028 (activity repeated every year)	500,000€/year OLT HSEQ and O&M Personnel ECOS Personnel
	Zero accidents	Increasing the culture of safety	Dissemination of the program "We grow up together - OLT Safety Day" to all ECOS and Fratelli Neri staff and realization of OLT Safety Day 2025	-	-	2025	20,000€ OLT HSEQ Personnel ECOS and Fratelli Neri Personnel
Emissions into the atmosphere	Climate change policies	Decarbonization plan for GHG reduction and related communication	Implementation and approval of a GHG emission reduction plan	Internal and external communication and sharing of the plan	-	2026	210,000€ OLT HSEQ and O&M Personnel
		Improved GHG emissions reporting	Achievement of Framework Level 4-5	-	-	2025	60,000€ OLT HSEQ Personnel ECOS Personnel
		Creation of new urban and/or peri-urban green areas ³⁰	Maintenance of the municipal area in Livorno	Maintenance of the municipal area in Livorno	Maintenance of the municipal area in Livorno	2027 (project end time)	73,350€ OLT HSEQ and Institutional Relations Personnel

29 Direct greenhouse gas (GHG) emissions from installations within the Organization's boundaries, due to the use of fossil fuels and the emission of any greenhouse gases into the atmosphere.

30 The reforestation project allows a CO₂ offset of 0.04%, calculated by comparing the tons of CO₂ sequestered over 30 years thanks to the project (264 tons), and the total tons of CO₂ emitted by the Terminal and calculated according to the ETS scheme (605,029 tons), estimated for 2033.

Emission into the atmosphere and use of energy sources	Reduction of energy consumption and GHG emissions	Energy reduction and reduction of GHG emissions through the completion of lamp replacement	Completion of lamp replacement and evaluation of energy reduction and CO ₂ reduction ³¹	-	-	2025	900,000€ OLT HSEQ and O&M Personnel ECOS Personnel
		Energy reduction and reduction of GHG emissions through a new design of seawater pumps	Modification and installation of 2 pumps and evaluation of energy reduction and CO ₂ reduction ³²	Modification of the 2 spare pumps	-	2025	80,000€ OLT HSEQ Personnel ECOS Personnel
		Reduction of NG emissions through LDAR program ³³	LDAR Annual Campaign	LDAR Annual Campaign	LDAR Annual Campaign	(activity repeated every year)	50,000€ Annual budget OLT HSEQ Personnel ECOS Personnel
		Feasibility assessment of using BioMGO in non-normal operating conditions	-	Technical/Economic Feasibility Assessment	Technical/Economic Feasibility Assessment	2028	TBD OLT HSEQ Personnel ECOS Personnel
Emissions into the atmosphere	Emission reductions	GHG Scope 3 ³⁴	Use of BioMGO in the vehicles supporting the Terminal	-	-	Technical/Economic Feasibility Assessment	2028 TBD OLT Personnel Fratelli Neri Personnel
			Stoppage of an engine of the two tugs during the stand-by phases of the accidents	Procedural changes and testing	-	-	2028 TBD OLT Personnel ECOS and Fratelli Neri Personnel
Presence of the Terminal in the Ligurian Sea	Protection of marine areas	Reclamation and restoration of marine areas	Planning and approval of the project	Area cleaning and restoration of the coralligenous	-	2026	60,000€ OLT HSEQ and Institutional Relations Personnel

31 The reduction in electricity is equal to approximately 664 MWh/year, calculated on the basis of the different absorption of the lamps, i.e. 0.9%, obtained by comparing the annual energy savings (664 MWh) with the annual energy consumption of 2019 (70,079 MWh) and equal to 4% obtained by relating energy savings to annual consumption with the exclusion of energy-intensive machines (17,005 MWh). The GHG reduction is equal to 341 tons of CO₂ equivalent, calculated according to the Emission Trading scheme, corresponding to 0.43% assessed by comparing the GHG decrease expressed in tons of CO₂ equivalent (341 tons) to the scope 1 emissions of the Terminal for 2019 (equal to 79,683 tons). These reductions, given the conformity of the system, can only be achieved in operating conditions of the Terminal.

32 The electricity reduction is approximately 665 MWh/year, calculated by the supplier of the pump modifications, i.e. equal to 0.9% obtained by comparing the annual energy savings (665 MWh) with the annual energy consumption of 2019 (70,079 MWh) and equal to 3% obtained by reporting the energy savings with the consumption of the seawater pumps in 2019 (23,033 MWh). The GHG reduction is equal to 342 tons of CO₂ equivalent, calculated according to the Emission Trading scheme, equal to 0.43% assessed by comparing the GHG decrease expressed in tons of CO₂ equivalent (341 tons) to the scope 1 emissions of the Terminal for 2019 (equal to 79,683 tons). These reductions, given the conformity of the system, can only be achieved in operating conditions of the Terminal.

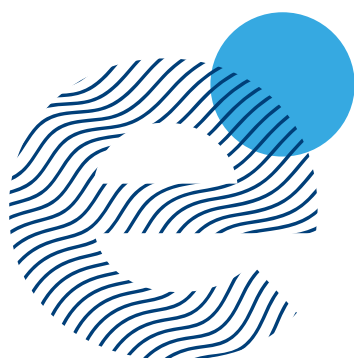
33 The goal is to achieve a reduction in methane and therefore CO₂ equivalent equal to 0.11% compared to the total scope 1 emissions of the Terminal in 2019 (equal to 79,683 tons).

34 Indirect emissions due to the company's activity.

Some of these targets are part of a broader Corporate Social Responsibility (CSR) project called 'L'Energia del Mare: fare con e per il Territorio' ("The Energy of the Sea: acting with and for the Territory"), which promotes OLT's dialogue and collaboration with local communities, with the aim of identify the social needs of the territory, to give rise to shared social projects of interest to the Livorno and Pisa communities and that, at the same time, can be consistent with the company's vision, i.e. the responsible management of its business.

Proposed targets include the project "We grow up together – OLT Safety Day", within the "White Code" area, the reforestation and reclamation of the marine areas included for the "Green & Blue" area.

To complete the Environmental Improvement Plan reported in the previous tables, it should be noted that OLT has embarked on the path of the GRI (Global Reporting Initiative) and in 2020 presented an Integrated HSE Report accompanied by the SDGs (Suitable Development Goals)³⁵ and on 2021 the first Sustainability Report - which it keeps updated annually - with alignment, on 2025, with the CSRD Directive (Corporate Sustainability Reporting Directive).



l'energia del mare

FARE CON E PER IL TERRITORIO

un progetto di OLT Offshore LNG Toscana



Environment: to promote responsible policies that are sensitive to the protection of ecosystems, reducing the impact of human activities and spreading the culture of sustainability.



Youth and Training: to invest in young people, research and innovation are the foundation for a solid future. The project consists of concrete actions to stimulate, support and train new generations.



Sport, Culture and Social: to create cohesion in the Community through the promotion of sporting, cultural and social activities. The initiatives aim to amplify the sense of inclusion and to stimulate the participation of the stakeholders of the Company.



Childhood and Health: to support children and their families in the delicate moments of their young lives.



Safety and health of workers: to defend the health and safety of workers, working to spread the culture of safety in the workplace, because it is the workers who make a company a great company.

³⁵ Sustainable Development Goals that make up 2030 Agenda for Sustainable Development, i.e. an action program for people, the planet and prosperity, signed in September 2015 by the governments of the 193 member countries of the UN.





GLOSSARY

GRI (Global Reporting Initiative): reporting and communication standards for the impact that any activity can have on the three dimensions of sustainability (economic, environmental and social).

HSEQ (Health, Safety, Environment and Quality): any process related to the subject of Health, Safety, Environment and Quality.

ISO 14001: environmental standard that sets the requirements of an organization's Environmental Management System.

ISO 45001: international standard for a health and safety management system in the workplace.

ISO 9001: Quality standard that defines the requirements of a Quality Management System for an organization.

LNG (Liquefied Natural Gas): natural gas in a liquid state at cryogenic temperature. On the Terminal, LNG is stored at atmospheric pressure and at a temperature of about -160 °C.

MARPOL (MARitime POLLution): International Convention for the Prevention of Pollution from Ships. Convention ratified by the numerous nations belonging to the IMO (International Maritime Organization).

MGO (Marine Gas Oil): marine diesel fuel, i.e. a fuel similar to diesel but with a slightly higher density, suitable for use in marine engines.

MWh (Mega Watt hour): unit of measurement of the energy produced.

NG (Natural Gas): is a mixture of gaseous hydrocarbons (mainly methane, ethane and propane, with traces of compounds with more than 4 carbon atoms), produced by the anaerobic decomposition of organic material. In nature it is commonly found in the fossil state or alone in deposits.

Nm³ (Normal cubic meters): unit of measurement used for gas under "normal" conditions, i.e. at atmospheric pressure and at a temperature of 0 °C. The relationship between normal cubic meter and standard cubic meter is as follows: 1Nm³= 1,056 Sm³.

NO_x: nitrogen oxides.

Rainwater: Legislative Decree 152/2006 regulates runoff water, which can be defined as the fraction of water from atmospheric precipitation which, not infiltrated into the subsoil or evaporated, washes away the runoff surfaces.

SA8000 (Social Accountability): International certification standard drawn up by CEPAA (Council of Economic Priorities Accreditation Agency) and aimed at certifying certain aspects of business management related to corporate social responsibility.

Sm³ (Standard cubic meters): quantity of gas contained in one cubic meter under standard conditions of temperature (15 °C) and pressure (1,013.25 millibars, i.e. atmospheric pressure).

Wastewater: all those waters whose quality has been compromised by human action after their use in domestic, industrial and agricultural activities, thus becoming unsuitable for their direct use.

EMAS REGISTRATION

OLT OFFSHORE LNG TOSCANA SPA

On 11/06/2018, the Ecolabel-Eco-audit Committee issued the first EMAS registration for the FSRU Toscana plant. On 2021, the first renewal of the certificate has been achieved: the registration number is IT-001882 and the validity is indicated on the ISPRA website (<https://www.isprambiente.gov.it/it/attivita/certificazioni/emas/elenco-organizzazioni-registrate-emas>).

The Declaration is valid for three years; the Renewal of the Environmental Declaration is indeed, scheduled every three years, while the data will be updated annually. Such document, therefore, represents the second renewal of the Environmental Statement and relates to the three-year period 2022-2023-2024 with data updated to 31/12/2024.

The NACE code for which EMAS has been obtained is 35.21.

The accredited environmental auditor who has verified this Environmental Declaration is Bureau Veritas Italia S.p.A., Viale Monza, 347-20126 Milan (Accreditation with Coding IT-V-0006 Ecolabel/Eco-audit Committee, EMAS Italy Section). The date of validation of the Environmental Statement, formally carried out by the Bureau Veritas technical committee, is shown on the original of the Environmental Statement.

Certificato di Registrazione

Registration Certificate



OLT Offshore LNG Toscana SpA

Via Passione, 8
20122 - Milano (Milano)

N. Registrazione:
Registration Number

IT-001882

Data di Registrazione:
Registration Date

11 Giugno 2018

Siti:

- 1] Terminale FSRU Toscana - 12 miglia dalla costa toscana - Livorno (LI)
- 2] Uffici operativi - Via G. D'Alesio, 2 - Livorno (LI)

PRODUZIONE DI GAS
MANUFACTURE OF GAS

NACE: 35.21

Questa Organizzazione ha adottato un sistema di gestione ambientale conforme al Regolamento EMAS allo scopo di attuare il miglioramento continuo delle proprie prestazioni ambientali e di pubblicare una dichiarazione ambientale. Il sistema di gestione ambientale è stato verificato e la dichiarazione ambientale è stata convalidata da un verificatore ambientale accreditato.

L'Organizzazione è stata registrata secondo lo schema EMAS e pertanto è autorizzata a utilizzare il relativo logo. Il presente certificato ha validità soltanto se l'organizzazione risulta inserita nell'elenco nazionale delle organizzazioni registrate EMAS.

This Organisation has established an environmental management system according to EMAS Regulation in order to promote the continuous improvement of its environmental performance and to publish an environmental statement. The environmental management system has been verified and the environmental statement has been validated by accredited environmental verifier. The Organization is registered under EMAS and therefore is entitled to use the EMAS Logo. This certificate is valid only if the Organization is listed into the national EMAS Register.

Roma,
Rome 12 Luglio 2024

Certificato valido fino al:
Expiry date

12 Febbraio 2027

Comitato Ecolabel - Ecoaudit Sezione EMAS Italia

Il Presidente

Dott. Enrico Cancila

f.to digitalmente

"Il presente atto è firmato digitalmente ai sensi del D.P.R. n.445/2000 e del D.lgs. 7 marzo 2005 n.82 e norme collegate. Detta modalità sostituisce il testo cartaceo e la firma autografa".

ASSESSMENT OF THE ENVIRONMENTAL STATEMENT

DATA 2022-2023-2024

Please help us
improve this
document by
emailing your
comments or
suggestions to

sostenibilita@oltoffshore.it

PREPARED BY

OLT Offshore LNG Toscana

CONCEPT

Verdesi and Partners

RELEASED

February 2025

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