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Open Season by Adriatic LNG

Energy players today and tomorrow

2026

Implementing Auction Rules for the allocation of annual regasification Available Capacity by Terminale GNL Adriatico S.r.l.in accordance with the Regasification Code in force- *Open Season 2026*.

1. Recitals and definitions

Whereas:

a) With Resolution ARG/gas 57/11 of 12 May 2011, the Italian Electricity and Gas Authority (**AEEG, now ARERA**) approved the regasification code, prepared by Terminale GNL Adriatico S.r.l. pursuant to Article 24, paragraph 5, of Legislative Decree no. 164 of 23 May 2000 ("**Regasification Code**").

b) The Regulatory Authority for Electric Energy, Gas and Water System ("**AEEGSI, now ARERA** ") adopted on September 28th 2017, Resolution No. 660/2017/R/Gas "*Regulatory reform regarding the allocation of the LNG regasification capacity on the basis of market mechanisms (Auctions)*" and relative Annex A *"Integrated text of the provisions concerning guarantees of free access to the liquefied natural gas regasification service (**TIRG**)*"

c) The Regulatory Authority for Energy, Networks and Environment ("**ARERA**") adopted on 9th May 2023, Resolution n° 196/2023/R/Gas, regarding "*Tariff regulation criteria for the liquefied natural gas regasification service for the sixth regulatory period (2024-2027)*";

d) the Ministry for Economic Development, within the scope of the prerogatives attributed to it pro tempore, adopted the decree of 8 July 2020, "*Criteria on the basis of which the Regulatory Authority for Energy Networks and Environment defines the procedures for assigning the quota of capacity not subject to exemption for interconnectors to and from countries outside the European Union and*

regasification terminals and repeal of the decree of 28 April 2006" ("**MISE Decree**"), which sets out the criteria for allocating regasification capacity not subject to exemption.

e) By Resolution dated 22nd December 2020, No. 576/2020/R/Gas, related to "Provisions regarding access to regasification service for period over the thermal year", ARERA amended and updated the TIRG in order to incorporate the provisions of the MISE Decree.

f) By Resolution dated 3rd August 2021 No. 355/2021/R/Gas, ARERA approved the proposal of modification of the Regasification Code to introduce, amongst others, themain characteristics of the mechanisms and rules of the "Open Season", or "Annual Allocation", procedure for the allocation of the portion of Annual regasification Capacity not subject to exemption in compliance with the MISE Decree and ARERA Resolution No. 576/2020/R/Gas and aforesaid MISE Decree.

g) By Resolution dated 10th July 2024, No 281/2024/R/gas, ARERA approved the request of modification of the Regasification Code in force, as proposed by Terminale GNL Adriatico S.r.l.

h) The Annual Subscription Process is aimed at offering the European gas market a process that enables the allocation of Available Capacity for up to a period of 25 years, also guaranteeing the allocation of capacity in accordance with criteria of efficiency, cost-effectiveness and safety of the gas system, as well as meeting the need to protect competition, as required by the MISE Decree and the principle of maximising the utilization of the Terminal pursuant to article 2.4.3, Chapter II of the Regasification Code;

i) The Operating Company is required to publish and constantly update the status of the Terminal Capacity in its Electronic Communication System;

j) In compliance with article 2.4.2(a)(iii), Chapter II of the Regasification Code (that provides to contemporary publish the Available Capacity and the implementing auction rules – "**Auction Rules**" as follows defined – for annual allocation by means of "pay as bid" auctions) with this Implementing Auction Rules for Open Season 2026 annual allocation, the Operating Company therefore intends to implement the procedures provided by the Regasification Code for the assignment of Available Capacity for periods equal to or greater than the Thermal Year via competitive auction according to the methods and terms described below;

k) ARERA has adopted on May 27th June 2023 the resolution n° 288/2023/R/GAS regarding Reserve Prices definitions for allocations of regasification capacity. Entry Costs shall be included in the Reserve Price defined by the Operating Company.

l) Finally, with the aim of simplifying the methods of participation in the Binding Phase of the Annual Subscription Process for Available Capacity and ensuring maximum openness to competition, ensuring adequate levels of transparency and procedural efficiency, the Operating Company has developed an IT platform, in compliance with the criteria identified in European Regulation EU 2022/2576, called "Portale Asta" also accessible from Electronic Communication System (portaleasta.adriaticlng.it), without prejudice, for the purposes of participation in the Annual Subscription Procedure, to impartiality and equal treatment between the Interested Operators (as defined below).

Definitions

Capitalised terms refer to the definitions set out in the Regasification Code and, where not defined therein, shall have the meanings set out below:

(i) "**Access Request**" has the meaning reported on article 2.4.2 of Chapter II of the Regasification Code [**Richiesta di Accesso** in the Italian text]

(ii) "**Annex Price Form to the Access Reques**t" (also "Annex Price") means the form that the Applicant submits to the Operating Company, in the manner defined by it and communicated to the Interested Operators and/or Applicants during the Binding Phase, in which the Applicant submits offer/s for Available Capacity; Annex Price is uniquely linked to an Access Request submitted by the Applicant. In particular, in the Binding Phase, following the sending of the Annex Price, the Access Request is meant to be the latter Access Request integrated with the relevant Price Form [**Allegato Modulo Prezzo alla Richiesta di Accesso** in the Italian text]**.**

(iii) "**Applicant**" means any operator who meets the requirements of the Regasification Code and who presents the Access Request referred to in the article 4.7 [**Richiedente** in the Italian text]**.**

(iv) **"Available Capacity"** means, for each year in the period from 2027 to 2051 in which capacity has not been fully allocated, the aggregate of (i) the Unsubscribed Non-Foundation Capacity that is available for subscription (including Unsubscribed Foundation Capacity that is reclassified pursuant to clause 2.4.2 (a)(i) of Chapter II) of the Regasification Code, and (ii) any Released Non-Foundation Capacity (including Released Foundation Capacity that is reclassified pursuant to clause 2.4.2 (a)(i) of Chapter II) of the Regasification Code. ["**Capacità Disponibile**" in the Italian text]

(v) **"Available Capacity Offered"** it is the Available Capacity that the Operating Company offers, as Slot or Volume and Products specifically created, in the Annual Subscription Procedure pursuant to article 2.4.2(a) of Chapter II of the Regasification Code.

(vi) "**Requested Available Capacity**" for the purposes of these Implementation Auction Rules, is the Available Capacity Offered by the Operating Company that the Applicant requests under the Annual Subscription Procedure pursuant to article 2.4.2(a) of Chapter II of the Regasification Code.

(vii) **"Bid Bond"** has the meaning assigned to it in article 4.6, is the guarantee to provide by the Interest Operator who wants to partake the Annual Subscription Process ["**Bid Bond**" in the Italian text];

(viii) "**Binding Phase**" has the meaning assigned on article 2.4.2(a) (iv) of Chapter II of the Regasification Code as described in greater detail in article 4. The Binding Phase, during which the auction sessions are held according to the schedule indicated in the Catalogue 2026 and the related obligations, starts on September 17th, 2026 at 9.00 A.M. and end on 30th September, 2026 at 17.00 P.M. CET ["**Fase Vincolante**" in the Italian text];

(ix) "**Catalogue of Products**" or "**Catalogue 2026**" is the document that contains the list and features of the products offered in the Annual Subscription Procedure 2026.

(x) "**Declaration of Interest**" has the meaning assigned to it in article 6.2 ["**Dichiarazione di interesse**" in the Italian text];

(xi) **"Entry Cost"** means the cost of downstream transportation on "take or pay" basis provided for in resolution ARERA dated 27th June 2023, No 288/2023/R/GAS to be calculated considering Tariff 2027 as defined with Resolution of ARERA No 191/2026/R/GAS with coefficient of multiplication 1 (one) converted from €/y/Scm/d in €/lcm with 3 decimals, for the purpose of the Annex Price to the Access Request by using a liquid/gas volume ratio of 611 ["**Costo di *Entry***" in the Italian text];

(xii) "**Maximum Requestable Volume**" indicates, for each of the Products from 8 to 9, the maximum annual volume that can be requested by the Applicant. This value will be constant for all the years included in the relevant Product ["**Volume Massimo Richiedibile**" in the Italian text];

(xiii) "**Minimum Requestable Volume**" indicates, for each of the Products from 8 to 9, the minimum annual volume that can be requested by the Applicant. This value will be constant for all the years included in the relevant Product ["**Volume Minimo Richiedibile**" in the Italian text];

(xiv) "**Net Present Value**" ("**NPV**") has the meaning attributed to it in Article 5. ["**Valore Attuale Netto**" in the Italian text];

(xv) **"Non-Binding Phase"** has the meaning assigned to it in point iv) of article 2.4.2(a)(iv) of Chapter II of the Regasification Code, during Non-Binding Phase, with the exception of the confidentiality obligation, neither the Interested Operator nor the Operating Company undertakes binding commitments as described in detail in Article 4 of the Auction Rules for annual Capacity allocation. The Non-Binding Phase starts on July 9th, 2026 and will end on September 14th, 2026 – 5 P.M. CET ["**Fase Non Vincolante**" in the Italian text];

(xvi) **"Notice of opening of the Annual Subscription Process (Non-Binding and Binding Phase)** has the meaning assigned to it in article 4.1 ["**Avviso di avvio della Procedura Annuale di Sottoscrizione (Fase Non Vincolante – Fase Vincolante**)" in the Italian text];

(xvii) "**Operating Company**" is Terminale GNL Adriatico S.r.l., with registered office in Milan (MI) Via Santa Radegonda 8, recorded in the Milan Company Register under no. 1788519, VAT number and tax code no. 13289520150 ["**Gestore**" in the Italian text];

(xviii) "**Period**": means the time frame as defined on the Catalogue 2026 ["**Periodo**" in the Italian text];

(xix) "**Portale Asta**" is the IT tool made available by the Operating Company through the Electronic Communication System as platform to collect Annex Price to the Access Requests;

(xx) "**Product**" indicates each of the products from 1 to 9, published by the Operating Company on its website in the Catalogue of Products of the Annual Subscription Procedure (Non-Binding Phase – Binding Phase) The Operating Company, with the aim of "prioritizing the regularity of discharges of each user and maximizing the use of the terminal, in compliance with the criterion of non-discrimination of users" as expressed in article 10.4 b of resolution 660/2017/R/gas *s.c.* TIRG, associates in particular, to Products from 1 to 7, included, a time stamp for slots scheduling and relevant redelivery of volumes discharged, reported in Catalogue 2026, to be implemented during the annual delivery scheduling phase by the Regasification Users; ["**Prodotto**" in the Italian text];

(xxi) "**Reserve Price**" or "**PR**" has the meaning given to it in article 4.11, as defined by the Regasification Code ["**Prezzo di Riserva**" in the Italian text];

(xxii) "**Session**" indicates each of the auction sessions referred to the relevant Products which will take place within the timeframes indicated in the Catalogue 2026. On Period 1 are scheduled, three Sessions for Product 1 and two Sessions for each Products from 2 to 7. On Period 2, are scheduled, two Sessions for each Products 8 and 9;

(xxiii) **"Unit Charge"** means the amount expressed in €/lcm (with three decimals) in real terms 2026 that the Applicant, with an Access Request related to one or more years object of Open Season, offers for the Available Capacity Requested, within the limits of the relevant contractual year. The Unit Charge does not include VAT and is revalued annually, for each Thermal Year, relevant for the Available Capacity Requested, based on the variation of ISTAT index, recorded on the month of September of each Thermal Year, compared to that of the month of subscription of the regassification capacity, i.e. September 2026. ISTAT is the national consumer price index for families of workers and employees, net of tobacco. ["**Corrispettivo Unitario**" in the Italian text]

2. Purpose

2.1 The purpose of these Auction Rules for annual available Capacity allocation is to implement the Annual Subscription Process of Available Capacity provided for in the Regasification Code by communicating the operational indications regarding the participation methods that the interested parties who possess the requirements set out below, must adopt.

2.2 The allocation of Available Capacity Offered carried out by means of the Annual Subscription Process is performed on an annual basis and in accordance with the criteria defined in the Regasification Code as implemented in these Auction Rules.

2.3 This Auction Rules is published by the Operating Company on 9 July2026

3. Participation procedure

3.1 Participation in the Annual Subscription Process is granted on impartial and under equal conditions to all parties meeting the requirements set forth in Article 4 below. Participation in the Binding Phase is granted to Interested Operators accredited as outcome from Non-Binding Phase.

The allocation process of Available Capacity Offered is made of two phases: (i) a **Non-Binding Phase** and (ii) a **Binding Phase**, which details are provided below. Unless otherwise indicated, all time indications in these Implementing Auction Rules refer to Central European Time (CET, UTC+1) or, during the daylight saving time period, to Central European Summer Time (CEST, UTC+2).

4. Performance of the allocation process

Phase 1: Non-binding Phase - Duration and Procedures

4.1 The Non-Binding Phase is opened by the Operating Company by publishing on the Electronic Communication System of (i) "Notice of opening of the Annual Subscription Process (Non-Binding and Binding Phase)".and, (ii) the updated Available Capacity and the Available Capacity Offered. As better indicated in the following articles, for the purposes of participation in the Annual Subscription Procedure and admission to the Binding Phase, each interested party must submit within the deadline referred to in article 4.2 and in the forms referred to in the respective Annexes, a) an appropriate Declaration of Interest, b) an Modulo di Accesso al Portale Asta, c) an Access Request and d) a Bid Bond.

4.2 **Declaration of Interest: no later than 17.00 (seventeen) P.M. C.E.T. on September 14th, 2026,** each interested party shall declare to the Operating Company, by completing the Declaration of Interest which includes a confidentiality obligation, in the form published in the Electronic Communication System and included here in Annex 1 ("**Declaration of Interest**"), the following declarations, which must be true and correct with respect to the declarant on the date of submission of the Declaration of Interest:

i. that it meets all the Access Conditions set out in article 2.4.4 of Chapter II of the Regasification Code;

ii. its express and full acceptance of the provisions set out in the Regasification Code and in these Auction Rules;

iii. that it is not subject to bankruptcy proceedings or not subject to debt recovery actions by the Operating Company;

iv. elected signatory has, pursuant to and for the effects of Italian President Decree no. 445/2000 the necessary powers of representation to sign in the name and on behalf of the interested party, the Declaration of Interest and provide adequate documentation to support the powers of representation.

4.3 The party that signs a Declaration of Interest becomes an "**Interested Operator".**

4.4 **Modulo di Accesso al Portale Asta**: within the deadline indicated in article 4.2, each interested party in participating in the Annual Subscription Process has to submit to the Operating Company the **Modulo di Accesso al Portale Asta** (Annex 2) – if not already enabled to operate Portale Asta - for the issuance, once accreditation has occurred, of the access credentials to the subjects identified to operate on the Portale Asta by name and account of the interested party. The interested party is responsible for the correct use and activities that take place through his/her account and/or through the use of access credentials to the Portale Asta and undertakes to guarantee compliance with the instructions and operational indications made available by the Operating Company for using the Portale Asta. Communications and notifications sent through the Portale Asta to the interested party are sent to the persons indicated in the Modulo di Accesso al Portale Asta by the interested party.

4.5 All documentation to finalize the accreditation to the Annual Subscription Procedure, must be sent by Interested Operators to the Operating Company at the following certified email address

[terminale.gnl.adriatico_mercato@pec.it] and, where applicable, digitally signed using (i) a Qualified Electronic Signature (QES) certificate in PADES format, registered in the name of the person with adequate powers of representation and provided by an authorised provider included on the official EU list[1] or, alternatively, (ii) another similar and suitable means to meet the same requirements that is evaluated by the Operating Company at its sole discretion. The Operating Company, by way of example, may (but is not be obliged to) consider the following means of signature suitable: (i) valid digital signature certificate, issued by a body included in the public list of certifiers kept by the Agenzia per l'Italia Digitale (provided for by article 29 of legislative decree no. 82/05); (ii) a certifier operating on the basis of a license or authorization issued by a Member State of the European Union and in possession of the requirements set out in Regulation no. 910/14; (iii) a certifier established in a State not part of the European Union when one of the following conditions is met: (a) the certifier possesses the requirements established by Regulation no. 910/14 and is qualified in a member state; (b) the qualified certificate is guaranteed by a certifier established in the European Union, in possession of the requirements set out in regulation no. 910/14; (c) the qualified certificate, or the certifier, is recognized under a bilateral or multilateral agreement between the European Union and third countries or international organizations.

4.6 **Bid Bond**: to partake the Annual Subscription Process, the Interested Operator must submit to the Operating Company no later than the same deadline as per article 4.2 above, without prejudice to the application of the provisions of article 10, Chapter III, of the Regasification Code, has to provide (i) a guarantee issued by an Approved Guarantor in the original and in the form available in the Electronic Communication System or, alternatively, (ii) a non-interest bearing security deposit in the amount of Euro 250,000.00 (two hundred and fifty thousand) (both defined as "***Bid Bond***").
The guarantee must be (i) sent to the certified email address if signed with a digital signature, or (ii) sent by certified email with subsequent sending of the paper document signed with a holographic signature within the following 3 (three) working days if not signed with a digital signature. Failure to present the Bid Bond or the other guarantees referred to in article 10 of chapter III of the Regasification Code results in the Operator's rejection of the Access Request.

a) The Bid Bond guarantees the obligation of the Interested Operator to which Capacity Contract Offered is allocated following the Annual Subscription Process, to (i) deliver the guarantees referred to in Article 10 of Chapter III of the Regasification Code; (ii)to subscribe the Capacity Contract, in compliance with the provisions of Article 2.4.2(a) of Chapter II of the Regasification Code. If the User is found to be in compliance with such execution and delivery obligations, the Bid Bond shall be returned at the request of the Applicant within 10 (ten) Working Days.

b) If the Applicant to which regasification capacity Available Capacity is allocated does not sign the Capacity Agreement for any reason whatsoever, within 2 (two) Working Days from Allocation notice, the Applicant shall be declared disqualified from the assignment in accordance with the Implementing Auction Rules for annual Capacity allocation and the Operating Company may, at its discretion, call on the Bid Bond. ARERA will be informed promptly.

[1] https://eidas.ec.europa.eu/efda/tl-browser/#/screen/home

c) The Bid Bond shall remain in force until at least eight Business Days after the closing of the Annual Subscription Process i.e. until October 12th 2026.

d) If at the conclusion of the Annual Subscription Process no Available Capacity is allocated to the Applicant, it may ask for the Bid Bond to be returned, which will be returned by the Operating Company within the following 10 (ten) Working Days.

e) The Interested Operator which has submitted the Bid Bond is entitled to submit to the Operating Company, no later than at the time of delivery of the Annex Price to the Access Request, a single overall documentary guarantee in lieu of the Bid Bond and covering the Capacity Agreement, in the form available in the Regasification Code published in the Electronic Communication System.

4.7 **Access Request**: to participate in the Annual Subscription Procedure, the Interested Operator, no later than the deadline referred to in Article 4.2, must declare, by signing the Access Request (Annex 3) that it satisfies all the Access Requirements set out in Article 2.4.2, Chapter II, of the Regasification Code.

a) The Interested Operator by submitting the Access Request during the Non-Binding Phase, is allowed, but not obliged, to fill in the Annex Price, during the Binding Phase, for each Auction Session as scheduled on Catalogue 2026.

b) An Interest Operator who submits an Access Request becomes "**Applicant"**.

4.8 Parties cannot become Interested Operators and/or Applicants, or they lose this status, if they have not made at the date of submission of the Declaration of Interest or they do not make at any time during the Annual Subscription Process the payments due to the Operating Company on the basis of any obligation whatsoever (e.g. Capacity Agreements), for amounts invoiced and already due. The Operating Company shall promptly inform ARERA of this circumstance so that it may adopt the appropriate measures.

4.9 Following the conclusion of the Non-Binding Phase, if the above-mentioned documentation, Bid Bond included, and the checks in accordance with the criteria set out in this Auction Rules, the Regasification Code and Regulations are satisfactory, and in case conditions as set forth in article 2.5.1 of Chapter II of the Regasification Code are not meet, the Operating Company notifies the accreditation to the relative Interested Operator within two (2) Business Days from Binding Phase start.
In case of positive outcome and in case conditions as set forth in article 2.5.1 of Chapter II of the Regasification Code are not meet, the Operating Company sends: a) the access credentials to the natural persons indicated by the Interested Operator in the Modulo di Accesso al Portale Asta; b) the connection to the Portale Asta for configuring personal access password. The Interested Operator must carefully guard the access credentials and password received, taking into account that they are strictly personal and that they also be valid for subsequent accesses to the Portale Asta[2]. Any denial of an Access Request is also communicated in writing within the same timeframe and will also include the reasons for such denial.

[2] Unless otherwise indicated, for Interested Operators already authorized to access the Portale Asta, it is not be necessary to send the Modulo di accesso a Portale Asta, unless there are changes to the identified natural persons. In this case, the data provided will replace and cancel the previous ones

Phase 2: Submission of the Annex Price to the Access Request - Reserve Price.

4.10 *Timing and procedures for submitting the Annex Price to the Access Request ("Annex Price").*

a) The Operating Company organizes, within the Binding Phase, at least one auction session to offer the Products subject to the Open Season2026 as described in the Catalogue 2026 (Annex 9), informing Interested Operators of the opening and closing times. The Operating Company has the right, but not the obligation, to organize, by the closing of the Binding Phase additional auction sessions, of which it is similarly communicate to Applicants.

b) The Annex Price to the Access Request must be submitted strictly according to the prescribed formalities and by the deadline indicated by the Operating Company in the aforementioned communication(s), under penalty of inadmissibility. It being therefore understood that any Annex Price to the Access Request that is not compliant and/or submitted after such deadlines cannot be examined, the Operating Company declines any responsibility in this regard. The Annex Price is generated and transmitted automatically from Portale Asta, once filled in and saved, the offer from the Applicant.

c) Access Request allows the submission of an Annex Price only relating to each Product of interest to the Applicant, offered by the Operating Company, in the corresponding auction session, according to the bidding methods described in the Catalogue 2026 and for quantities (i) equal to the total of the slots indicated in each of the Products from 1 to 7 or (ii) between the Minimum Requestable Volume and the Maximum Requestable Volume for each of the Products 8 and 9.

d) The Applicant shall fill in and transmit the Annex Price to the Access Request, generated automatically by Portale Asta, with the data inserted by the Applicant namely, as the case may be:

- Available Capacity Requested as Slot or Volume for each relevant period;
- (A) the offered Unit Charge referred to Available Capacity Requested for each Product;
- (B) the **Entry Cost**[3]; and
- the total **A + B** which it irrevocably undertakes to offer for Available Capacity Requested expressed in lcm of LNG, within the maximum limit of the Available Capacity Offered;
- the Net Present Value of the Access Request, expressed in Euros, calculated as set forth on article 5.2 of these Auction Rules.

The Entry Cost shall be constant, and the one provided for in the tariff regulation i.e. no discount or increase.

e) Until the expiry of the peremptory deadline for the presentation of the Annex Price to Access Request, the Applicant may replace the previous Annex Price saved on the Portale Asta with another updated Annex Price. The new offer may differ either more or less than the previous one. The Access Requests

[3] For the calculation of Entry Costs, losses and consumptions shall not be computed.

presented in ways that do not comply with the conditions set out in the Regasification Code and the Auction Rules are not admitted to the Annual Subscription Process and will therefore be considered invalid, without any liability being borne by the Operating Company.

f) Annex Price filled in and saved on Portale Asta referred to the relevant Access Request shall be considered binding, unconditional, irrevocable and valid. No justification or reason shall entitle the Applicant to declare its Access Request ineffective, invalid or otherwise revoked. Should the Access Request be accepted by the Operating Company, the Applicant irrevocably undertakes to sign the Capacity Agreement annexed to the Regasification Code, according to the timeframes referred to in article 2.4.2 (b)(α)(ix)(cc), Chapter II, of the Regasification Code relating to the Infra-Annual Subscription Procedures but applicable also to the Annual Subscription Procedures referred to in these Auction Regulations.

g) In the event of unavailability of the Portale Asta, the Operating Company promptly communicates in writing via certified email to the Applicants the alternative application methods and terms for participation in the procedure and for the presentation of the Annex Price Form to the Access Request.

4.11 *Reserve Price - minimum Capacity Contract value*

a) The reserve price ("**RP**") in €/lcm referred to Article 2.4.2(a)(iv)(g), of Chapter II of the Regasification Code for Available Capacity Offered, shall be defined by the Operating Company for each Product.

b) For Product 1, the RP, expressed in €/lcm (with three decimal) in real terms 2026, (i) may vary in case of multiple sessions related to Products, (ii), is the same for all the Available Capacity Offered in all the years included in Product from 1 to 7, (iii) it refers to the total number of slots indicated for each of the Products. Each RP is delivered by the Operating Company to the notary before the start of the relevant auction session and will be kept confidential.

c) For Period 2, the RP of each Sessions of Products 8 and 9, expressed in €/mcl (with three decimal places) in 2026 real terms, (i) is the same for all the years included in the relevant Product (ii) and is applied to the requested volumes, within the limits of the characteristics of each Product. Each RP is delivered by the Operating Company to an appointed notary before the start of the relevant auction session and kept confidential.

d) With regard to Products, the Annex Price Form to the Access Request in which the annual Unit Price indicated by the Applicant is lower than the Reserve Price, are not included in the allocation phase of the Available Capacity Offered.

5. Allocation criteria, communication of results and signing of the Capacity Agreement

5.1 The allocation criteria are set out in article 2.4.2 (a) of Chapter II of the Regasification Code [namely (v), (vi) and (vii)], as referred to below.

5.2 Per article 2.4.2 (a) (v) of Chapter II of the Regasification Code, in the event more than one Access Requests are delivered, regarding all or part of the same Available Capacity Offered and eventual Incremental Capacity (when offered), is/are allocated to the combination of Access Requests with the highest overall economic value as Net Present Value (also, "NPV" ["VAN" in the Italian text]), as described on article 5.3.

5.3 For all Products, the NPV of the Annex Price to Access Request is determined on each contractual year by multiplying the sum of the Unit Price and the related Entry Costs, by the related LNG volumes requested and updating the result by applying the relevant discount factor with respect to the year 2026. By way of example only, a simulation of the NPV calculation methods is provided in Annex 6.

5.4 At the end of each Session, the Operating Company defines the economic merit order based on the NPV and applies the provisions of numbers (v), (vi) and (vii)article 2.4.2 (a) in Chapter II of the Regasification Code. In the event of further equality between multiple Access Requests, allocation will proceed according to the *first come first served* criterion, based on transmission timing reported on annex Price to Access Request generated by Portale Asta.

5.5 The methods for communicating the outcome of each Session are set out in article 2.4.2 a) (viii) of Chapter II of the Regasification Code. For sake of clarification, on Period 1, Products from 2 to 7 are offered to the extent that there is Available Capacity Offered on following Auction Sessions referred to the immediately preceding Product and for Period 2, Product 9 is offered to the extent that there is unallocated capacity remaining following the Auction Sessions relating to Product 8..

5.6 Following the communications sent in relation to the Annex Price to Access Request, in the event of acceptance by the Operating Company, the Applicants must comply with the provisions of the Regasification Code in relation to the signing of the Capacity Contract, as *inter alia* regulated by Article 4.10 (f) of these Auction Regulations

6. Miscellaneous

a) Choice to waive Entry Costs: as set forth on resolution 288/2023/R/GAS within 15 days from the closure of the Procedure, Applicant to whom Available Capacity Offered is allocated shall notify the Operating Company whether or not intend to make use of the measure referred to in article 2, Resolution no. 288/2023/R/GAS of ARERA and pay the entry costs as per the tariff determined from time to time and applicable on the basis of the tariff measures adopted, as provided for in article 3 of the above Resolution. It is understood that if the Applicant to whom Available Capacity Offered is allocated intends to make use of the measures referred to in the aforementioned article 2, in terms of Entry Costs, it is bound by a *take or pay* obligation also in relation to the Entry Costs Entry[4].

b) Communications: the certified email address for any communication pursuant to the Auction Rules for annual Capacity allocation unless otherwise expressed by Operating Company is terminale.gnl.adriatico_mercato@pec.it

[4] In addition to take or pay obligation for Unite Charge

c) Date and time: for the purposes of verifying and certifying compliance by the Interested Operators (subsequently Applicants) with the deadlines for delivery to the Operating Company of the documentation referred to in article 4, required by these Auction Rules for the annual allocation, the following will be considered valid: i) in the case of a message coming from a certified electronic mailbox (PEC), the date and time indicated in the delivery receipt sent by the server of the Operating Company's certified electronic mailbox (PEC); ii) in the case of a message coming from a non-certified ordinary electronic mailbox, the date and time indicated in the "Scarico" section of the received mail as stored on the server of the Operating Company's certified electronic mailbox (PEC). With regard to Annex Price, however, the document generated (and downloadable in PDF format) by Portale Asta will be valid or, in the event that the Operating Company uses other methods of receiving the Annex Price, for example due to a malfunction of the Portale Asta, the date and time of receipt of the Annex Price at the appointed notary will be valid or, again, the date and time of receipt indicated in the appropriate digital certificates of the certified email inbox (PEC) used for receipt, depending on the alternative delivery method indicated by the Operating Company.

d) Consistent with the provisions of the TIRG and the provisions adopted by the Operating Company in implementation thereof, the Operating Company reserves the right to amend, cancel, withdraw, suspend or terminate the Annual Subscription Process, at its sole discretion, by giving notice in the Electronic Communication System, by the deadline for determining and announcing the allocation(s) of Available Capacity. Adriatic LNG is not liable whatsoever from any amendment, suspension, cancellation or termination of the Annual Subscription Process, the rejection of any Access Request or the acceptance of another Access Request. Interested Operators, Applicants and any other party having an interest in the Annual Subscription Process may not, individually or collectively, claim against the Operating Company, in respect of the aspects for which it is responsible, any expectation whatsoever in relation to the award and signing of contracts and/or the allocation subject to the allocation procedure or any right to compensation, reimbursement or indemnities whatsoever. Applicants will therefore not be able to make any claims for compensation and/or indemnity and/or reimbursement of expenses, including those possibly incurred for participation in this procedure, even if the Operating Company does not sign any Capacity Contract.

e) The Operating Company shall not be held liable for and shall not pay the charges and expenses incurred by Interested Operators, Applicants or any other party participating in any capacity in any phase of the Annual Subscription Process, regardless of whether the Annual Subscription Process is amended, cancelled, revoked, suspended or discontinued and/or their Access Request is accepted or rejected for any reason.

f) The Implementing Auction Rules for annual Capacity allocation shall be interpreted and governed by the laws of the Italian Republic. The Italian version of the Implementing Auction Rules for annual Capacity allocation is the only binding version.

g) The Operating Company shall not, in any way, be held liable for information provided over the telephone. Recording on any media whatsoever, including electronically, of telephone calls, video calls, meetings in person or the like is not permitted. The Applicants are able to rely exclusively on the official communications of the Operating Company, such as those transmitted via certified email or via **Portale Asta**. Any Applicant or interested party in participating in the Annual Subscription Process accepts that all communications relating to the Procedure are strictly private and confidential in form and character and therefore cannot be recorded in any.

h) Interested Operators, Applicants or any other party participating in any capacity in any phase of the Annual Subscription Process acknowledge the commercially sensitive nature of the Annual Subscription Process and that the existence and content of subsequent discussions and communications shall be confidential and must not be disclosed to third parties without the express written consent of the Operating Company. Information, provided in any manner and in any media, received from Interested Operators, Applicants and any other party is to be treated as strictly confidential and may not be used for any purpose other than to participate in the Annual Subscription Process pursuant to the Implementing Auction Rules for annual Capacity allocation.

i) In case of discrepancy between the Implementing Auction Rules for annual Capacity allocation and the Regasification Code, the latter shall prevail.

j) For all matters not expressly governed by these Implementing Auction Rules, reference shall be made to the provisions set forth in the Regasification Code.

7. Annexes

The following annexes made available in the Electronic Communications System of the Operating Company (www.adriaticlng.it) constitute an integral part of these Implementing Auction Rules for annual Capacity allocation:

Annex 1 - Declaration of Interest Form
Annex 2 – Access Form to Portale Asta
Annex 3 – Access Request Form Open Season 2026
Annex 4 - Bid Bond - guarantee
Annex 5 - Guarantee in lieu of Bid Bond and covering the Capacity Contract
Annex 6 - Conventional parameters for calculation of Net Present Value and example of its calculation
Annex 7 – Contract for Regulated Capacity
Annex 8 – First Request Guarantee Form
Annex 9 - Catalogue of Products 2026

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Annex 6 - Conventional parameters for calculation of Net Present Value and example of its calculation

Conventional parameters for calculation of Net Present Value for 2026 Annual Capacity Allocation:

- Conversion rate from standard cubic meter of natural gas into liquid cubic meter (lcm) of LNG is: 611
- Discount rate: 6.2% real[5]
- Calculation of Entry Costs:
    - Calculation of Entry costs regarding Available Capacity: with the purpose of determining VAN are converted from 2027 Cavarzere entry charge CPe, for Cavarzere Entry Point, equal to 1.243716 €/y/Scm/d[6] using a liquid-to-volume ratio of 611, 365 days per year at delivery of 28.4 M SCM/day. Converted value is 2.272€/lcm
    - a multiplicative coefficient equal to 1 (one)
    - The losses and consumptions shall not be computed.

The following examples, are proposed to merely illustrate how NPV is calculated.

[5] WACC as reported on Resolution 513/2024/R7GAS dated 28th November 2024

[6] Charge for the transport and measurement service for the year 2027 as per Resolution 191/2026/R/gas

Example 1 – Access Request related to Available Capacity offered on Product 1 – Period 1:

The following example, is proposed to illustrate how NPV provided automatically by Portale Asta is calculated and doesn't provide any indication with regard to RP of Product 1.

Annex Price for participating to Session 1 – Product 1 (6 Years Bundle)

Session 1 Product 1	Unit Charge offered [€/lcm]	Slots requested	lcm requested
2029-2034	**10.000**	**37**	6,475,000

Product 1	Unit Charge offered [€ 2026]	Slots requested (175,000lcm)	lcm requested	Time distance vs 2026	Discount factor	NPV without Transport	NPV with Transport
2029	**10**	**2**	350,000	3	0.8349	2,922,096	3,585,996
2030	**10**	**6**	1,050,000	4	0.7861	8,254,509	10,129,933
2031	**10**	**6**	1,050,000	5	0.7402	7,772,607	9,538,543
2032	**10**	**2**	350,000	6	0.6970	2,439,613	2,993,893
2033	**10**	**6**	1,050,000	7	0.6563	6,891,562	8,457,325
2034	**10**	**15**	2,625,000	8	0.6180	16,223,075	19,908,958
		37	6,475,000			**28,280,387**	**34,705,690**

Based on the assumptions above the annual Net Present Value is calculated as follows:
(Unit Charge offered + cpe 2027 (2.272 €/lcm)*Annual Volume requested*D_x[7]

[7] Time distance (D_x) is calculated with respect to the year of allocation

Example 2 – Access Request related to Available Capacity offered on Product 3 – Period 1:

The following example, is proposed to illustrate how NPV provided automatically by Portale Asta is calculated and doesn't provide any indication with regard to RP of Product 3.

Annex Price for participating to Session 6 – Product 3 (4 Years Bundle)

Session 6 Product 3	Unit Charge offered [€/lcm]	Slots requested	lcm requested
2029-2032	**13.000**	**16**	2,800,000

Product 3	Unit Charge offered [€ 2026]	Slots requested (175,000lcm)	lcm requested	Time distance vs 2026	Discount factor	NPV without Transport	NPV with Transport
2029	**13**	**2**	350,000	3	0,8349	3,798,725	4,462,625
2030	**13**	**6**	1,050,000	4	0,7861	10,730,861	12,606,286
2031	**13**	**6**	1,050,000	5	0,7402	10,104,389	11,870,326
2032	**13**	**2**	350,000	6	0,6970	3,171,497	3,725,777
		16	2,800,000			**27,805,473**	**32,665,014**

Based on the assumptions above the annual Net Present Value is calculated as follows:
(Unit Charge offered + cpe 2027 (2.272 €/lcm)*Annual Volume requested*D_x[8]

[8] Time distance (D_x) is calculated with respect to the year of allocation

Example 3 – Access Request related to Available Capacity offered on Product 5 – Period 1:

The following example, is proposed to illustrate how NPV provided automatically by Portale Asta is calculated and doesn't provide any indication with regard to RP of Product 5.

Annex Price for participating to Session 10– Product 5 (2 Slots per Year)

Session10 Product 5	Unit Charge offered [€/lcm]	Slots requested	lcm requested
2029-2034	**11.000**	**12**	2,100,000

Product 5	Unit Charge offered [€ 2026]	Slots requested (175,000lcm)	lcm requested	Time distance vs 2026	Discount factor	NPV without Transport	NPV with Transport
2029	**11**	**2**	350,000	3	0,8349	3,214,306	3,878,206
2030	**11**	**2**	350,000	4	0,7861	3,026,653	3,651,795
2031	**11**	**2**	350,000	5	0,7402	2,849,956	3,438,601
2032	**11**	**2**	350,000	6	0,6970	2,683,574	3,237,854
2033	**11**	**2**	350,000	7	0,6563	2,526,906	3,048,827
2034	**11**	**2**	350,000	8	0,6180	2,379,384	2,870,835
		12	2,100,000			**16, 680,780**	**20,126,118**

Based on the assumptions above the annual Net Present Value is calculated as follows:
(Unit Charge offered + cpe 2027 (2.272 €/lcm)*Annual Volume requested*D_x[9]

[9] Time distance (D_x) is calculated with respect to the year of allocation

Example 4 – Access Request related to Available Capacity offered on Product 9 – Period 2:

The following example, is proposed to illustrate how NPV provided automatically by Portale Asta is calculated and doesn't provide any indication with regard to RP of Product 9.

Annex Price for following volumes requested on Session 18– Product 9 (10 Year – 2035-2044)

Session 18 Product 9	**Unit Charge offered [€ 2026]**	**lcm requested**	**Bcm requested**	NPV without Transport	NPV with Transport
2035-2044	11	84,000,000	51,324,000,000	**416,345,400**	**502,339,651**

Product 9	Unit Charge offered [€ 2026]	Indicative slots n° (175,000lcm)	Bcm requested	lcm requested	Time distance vs 2026	Discount factor	NPV without Transport	NPV with Transport
2035	**11**	48	5.14	8,400,000	9	0.5819	53,771,397	64,877,635
2036	**11**	48	5.14	8,400,000	10	0.5480	50,632,201	61,090,052
2037	**11**	48	5.14	8,400,000	11	0.5160	47,676,272	57,523,589
2038	**11**	48	5.14	8,400,000	12	0.4859	44,892,911	54,165.338
2039	**11**	48	5.14	8,400,000	13	0.4575	42,272,045	51,003,143
2040	**11**	48	5.14	8,400,000	14	0.4308	39,804,185	48,025,559
2041	**11**	48	5.14	8,400,000	15	0.4056	37,480,400	45,221,807
2042	**11**	48	5.14	8,400,000	16	0.3820	35,292,279	42,581,739
2043	**11**	48	5.14	8,400,000	17	0.3597	33,231,901	40,095,799
2044	**11**	48	5.14	8,400,000	18	0.3387	31,291,809	37,754,990
		480	51.324	84,000,000			**416,345,400**	**502,339,651**

Based on the assumptions above the annual Net Present Value is calculated as follows:
(Unit Charge offered + cpe 2027 (2.272 €/lcm)*Annual Volume requested*D_x[10]

[10] Time distance (D_x) is calculated with respect to the year of allocation