

Adriatic LNG successfully closes its first Open Season

- Capacity of approximately 2 billion Smc allocated over a period of about 3 years

Milan, December 21st 2021 - Adriatic LNG, the company that operates the largest LNG regasification terminal in Italy, located off the Veneto coastline, announces the successful conclusion of the *2021 Open Season* with the allocation by tender of regasification capacity for a total amount of about 2 billion Smc over a period of about 3 years.

Launched last September, after a long and comprehensive public consultation process that began in early February 2021, the tender was conducted in a manner similar to those used by the tough competition from LNG terminal operators in Europe with some notable improvements to benefit competition in the gas market (e.g. the organization of two auction sessions with different products). This was done within the framework of the Ministry of Economic Development's decree of 8 July 2020 (Official Journal No. 181 of 20 July 2020) and of the rules proposed by Adriatic LNG and cleared by the Italian Regulatory Authority for Energy, Networks and Environment (ARERA).

Reliability, efficiency and the fact that it is the only LNG regasification terminal in Italy capable of receiving almost all classes of LNG carriers, with a capacity ranging from 65,000 cm liquid up to 217,000 cm liquid LNG, make Adriatic LNG's service particularly attractive to national and international operators, improving competition in the Italian gas market.

Furthermore, having infrastructures and processes such as the *Open Season* that allow more natural gas to be imported will facilitate Italy's path towards energy transition in a way that is sustainable for the entire national productive system. LNG is, in particular, a strategic source for the achievement of climate and environmental objectives and for the diversification of energy supply sources through competitive and flexible supplies shipped on the sea.

In this regard, it should be noted that the project to increase the regasification capacity of the Adriatic LNG terminal from 8 to 9 billion cm/year has been approved by the Ministry of Ecological Transition and the authorization is now in the finalization phase. The increase in regasification capacity at the Adriatic LNG terminal will be achieved through the optimization of the operating conditions of the infrastructure, without any structural changes to the current configuration.

In a gas market in constant evolution and increasingly ready to offer price opportunities and delivery flexibility thanks to the continuously growing world production of LNG, Adriatic LNG makes available to operators, also during 2022, the regasification capacity available through the most advanced and competitive allocation methods for both short- and long-term allocation. Therefore, Adriatic LNG invites interested operators to consult its website for the short-term regasification service offer and to participate in the Open Season 2022 that will start at the end of May 2022.

Terminale GNL Adriatico Srl, also known as Adriatic LNG, is the company that manages the marine terminal for the delivery, storage and regasification of liquefied natural gas (LNG), located in the northern Adriatic Sea, about 15 kilometres off the Veneto coast. Adriatic LNG is a leader in the LNG regasification sector in Italy. In fact, more than 52.5% of the entire LNG regasification capacity installed in Italy is represented by Adriatic LNG and has been operational since November 2009. The Company and the infrastructure have been entirely built and are managed



with private resources. Adriatic LNG - a company owned by ExxonMobil (70.7%), QatarEnergy (22%) and Snam Spa (7.3%) - does not receive any economic support from the gas system (it is not subject to a revenue hedging factor).

A strategic infrastructure for the country because of its contribution to the diversification of energy supplies, the Adriatic LNG terminal has so far contributed to meeting the national consumption of natural gas by injecting into the national gas pipeline network over 74 billion cubic metres of gas from 8 different countries (Qatar, Egypt, Trinidad&Tobago, Equatorial Guinea, Norway, Nigeria, the United States and Angola).

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