

1st COMMERCIAL WORKSHOP 2025



29th

April
2025

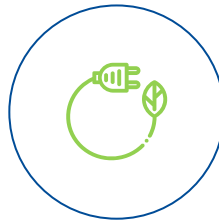
AGENDA



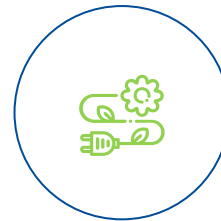
**New Customer
Service model**



**New Storage
Thermal Year**



**Ravenna LNG
Terminal &
Flexibility
services**



**Flow
Analysis**



**Balancing
Update**



Q&A

New Customer Service Model

New Customer Service Model on track with **full functionality from January 14th**

CONTACT CHANNELS



“Support Requests”
section on
Jarvis CRM.



Email Address of
Commercial Support:
commerciale@snam.it



Telephone Number of
Commercial Support:
+39 02 4547 8415



Gas Day Management, Provisional
Balance, Trading → **h24**

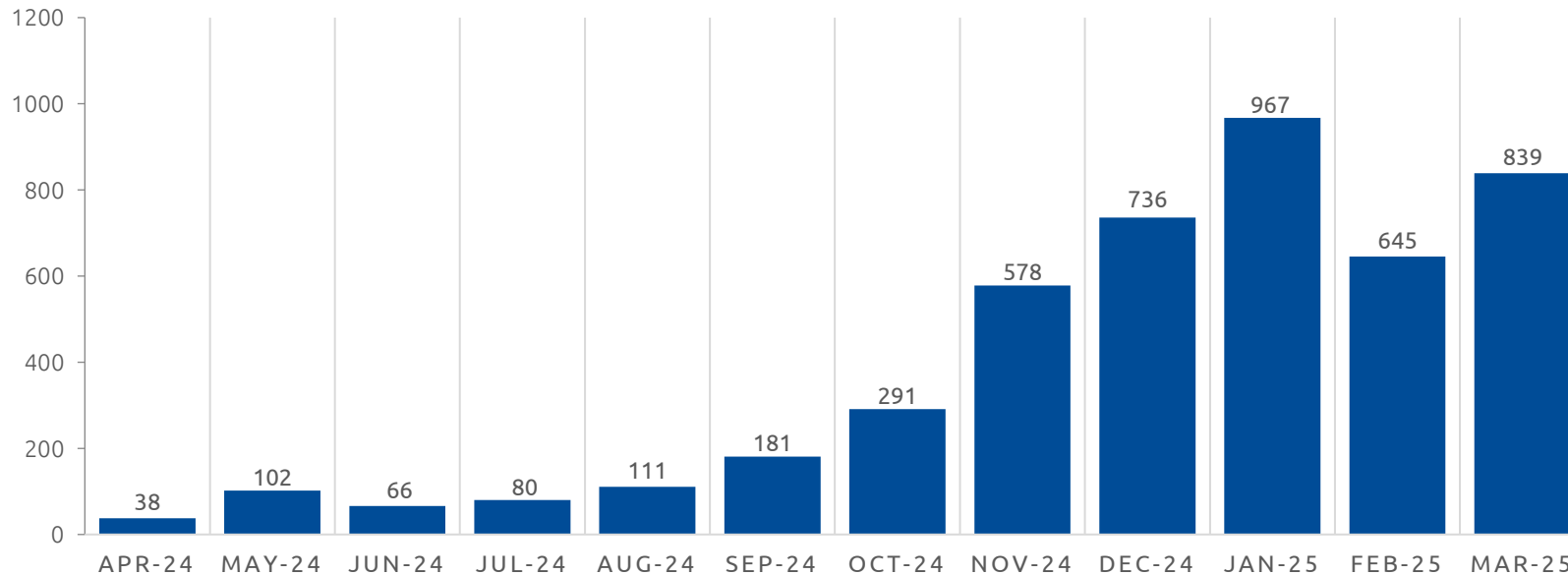
For all other services →

9:00 AM - 5:30 PM from
Monday to Thursday

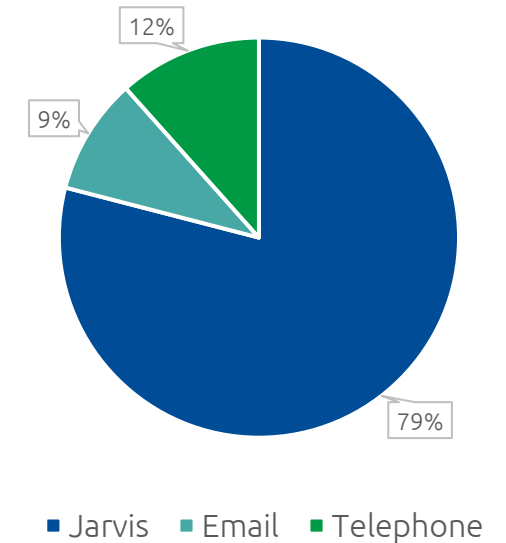
9:00 AM – 2:00 PM Friday

The Jarvis CRM is a largely acquired approach...

Jarvis CRM Ticket¹
(last 12 months)



CRM Jarvis Vs Email Vs Telephone
(T1 2025)



... as also seen by the number of submitted tickets

¹ The number of tickets from January 2025 is inclusive of those opened to follow up on requests received by email and phone.

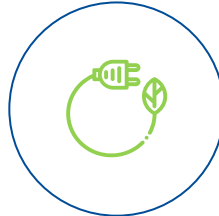
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Q&A

Snam completes the acquisition of Edison Stoccaggio in March '25...

Commercial references

People

- **Paolo Merello** (*Commercial Manager*)
- Alessandro Caffi
- Maria Antonia Loconte
- Riccardo Lazzaro

Contacts

- E-mail: commerciale@snam.it
- Tel: 02 45478415

Pec

- stogitadriatica@pec.snam.it

Website

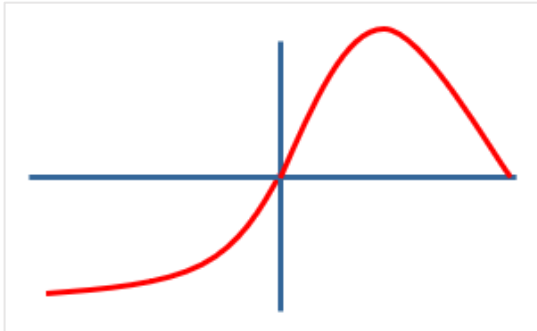
- www.stogitadriatica.it

*... and the new company Stogit Adriatic SpA is operative **from the 3rd of March***



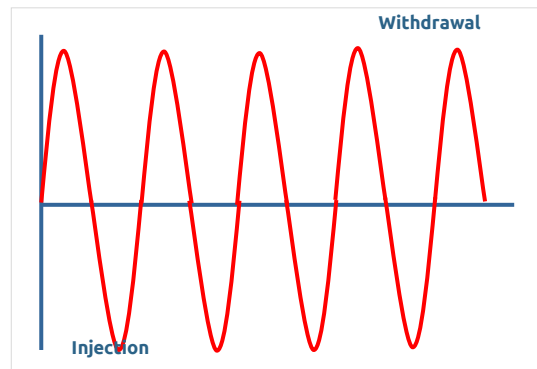
Peak Modulation and Constant Peaks services are offered...

AUCTION



Peak Modulation

- Capacity offered on annual basis
- Profiled summer injection subject to filling constraints
- Concentrated winter withdrawal



Constant Peaks

- Capacity offered on annual basis
- Injection and withdrawal acyclic on daily basis
- Not subject to filling restrictions

... to Shippers and Traders on a competitive basis by auctions

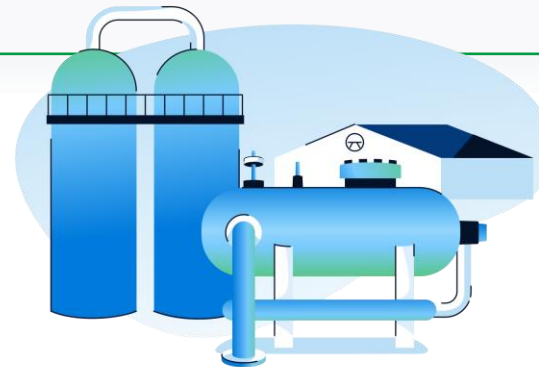
What we offer to optimize your campaign



Short Term Products

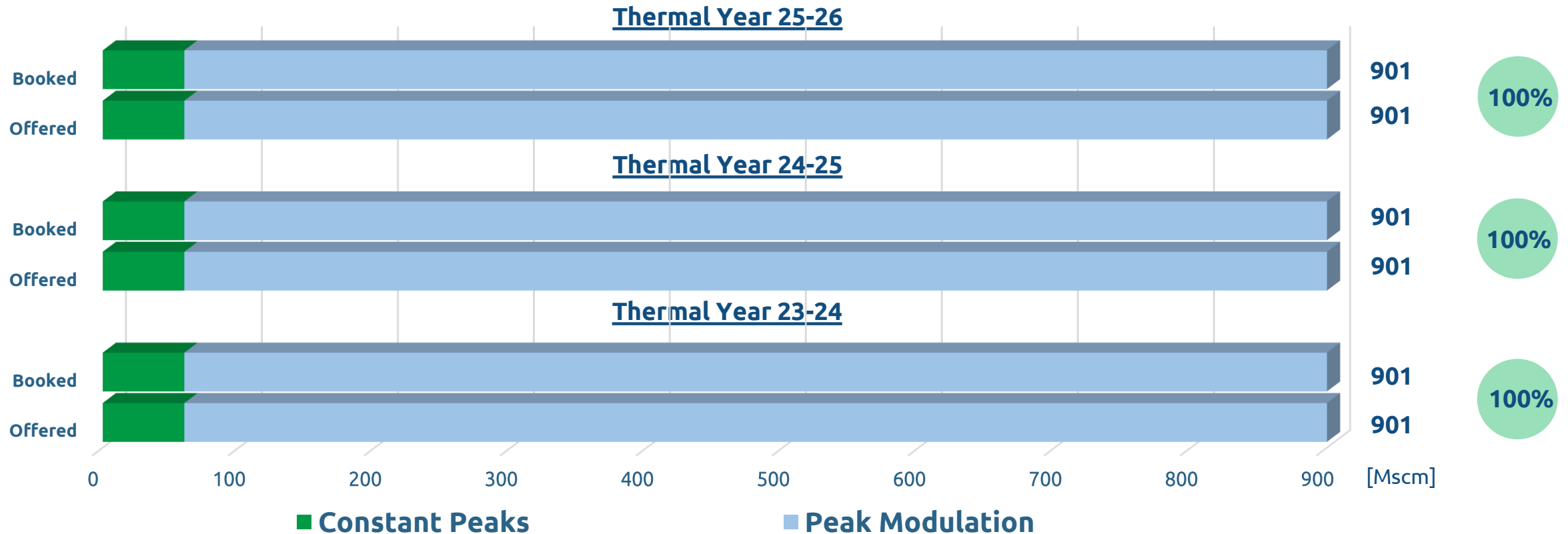


1. **Day Ahead Auctions** [20:30] – [Injection; Withdrawal UNB]
2. **Weekend** [Thu, 15:00] – [Injection; Withdrawal; Space UNB]
3. **Working Days Next Week** [Thu, 15:00] – [Injection; Withdrawal; Space UNB]
4. **Monthly** [-2° WD before M+1, 14:00] – [Injection; Withdrawal; Space UNB]
5. **BOM** [-1° WD before period to be defined by SA] – [Injection; Withdrawal UNB]



Stogit Adriatica – Booking processes results

Market confirm great interest in the services offered by STOGIT Adriatica ...

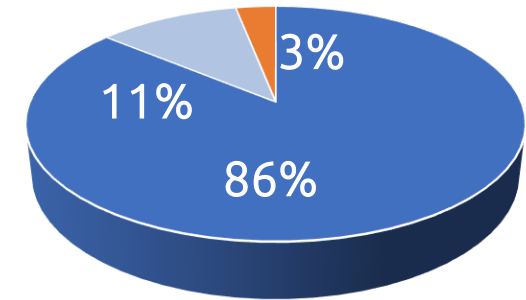


... notwithstanding unfavorable pricing condition (backwardation)

Stogit Adriatica – Booking processes results

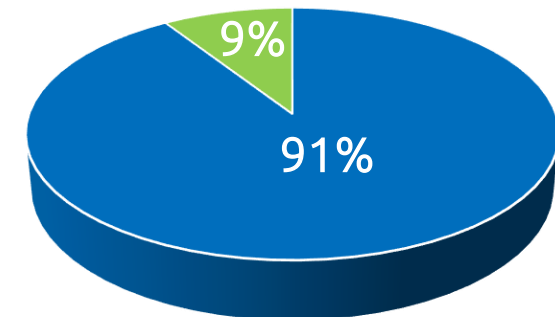
Stogit Adriatica top 2 customers own 86% of the available space...

Market Share on space booked

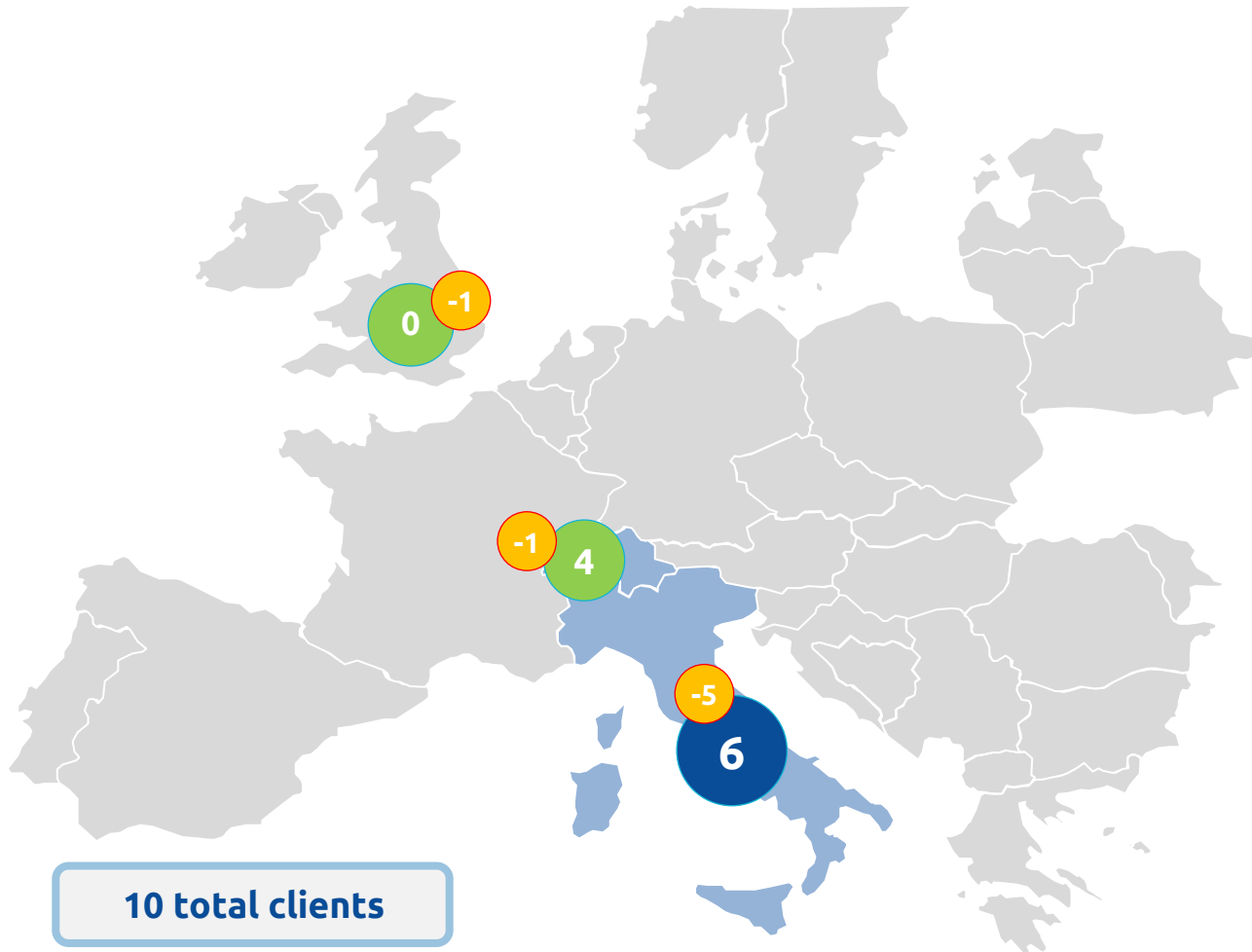


■ MS ≥ 10% ■ 2% ≤ MS < 10% ■ MS < 2%

Market Share by nationality



■ ITALIAN CLIENT ■ FOREIGN CLIENT



... and 91% of the total space is awarded to Italian clients

*Flat, Peak and Fast Cycle services are offered to **Shippers and Traders on a competitive basis** by auctions...*

AUCTION

Flat Modulation

- Capacity offered on annual and multiannual basis (max 2 years)
- Profiled summer injection subject to filling constraints
- Constant winter withdrawal

Peak Modulation

- Capacity offered on annual basis
- Profiled summer injection subject to filling constraints
- Concentrated winter withdrawal

Fast Cycle

- Capacity offered on annual basis
- Injection and withdrawal acyclic on daily basis
- Not subject to filling restrictions

REGULATED TARIFF

Hydrocarbon Service

- Capacity offered on annual basis
- Injection and withdrawal acyclic on daily basis
- Not subject to filling restrictions

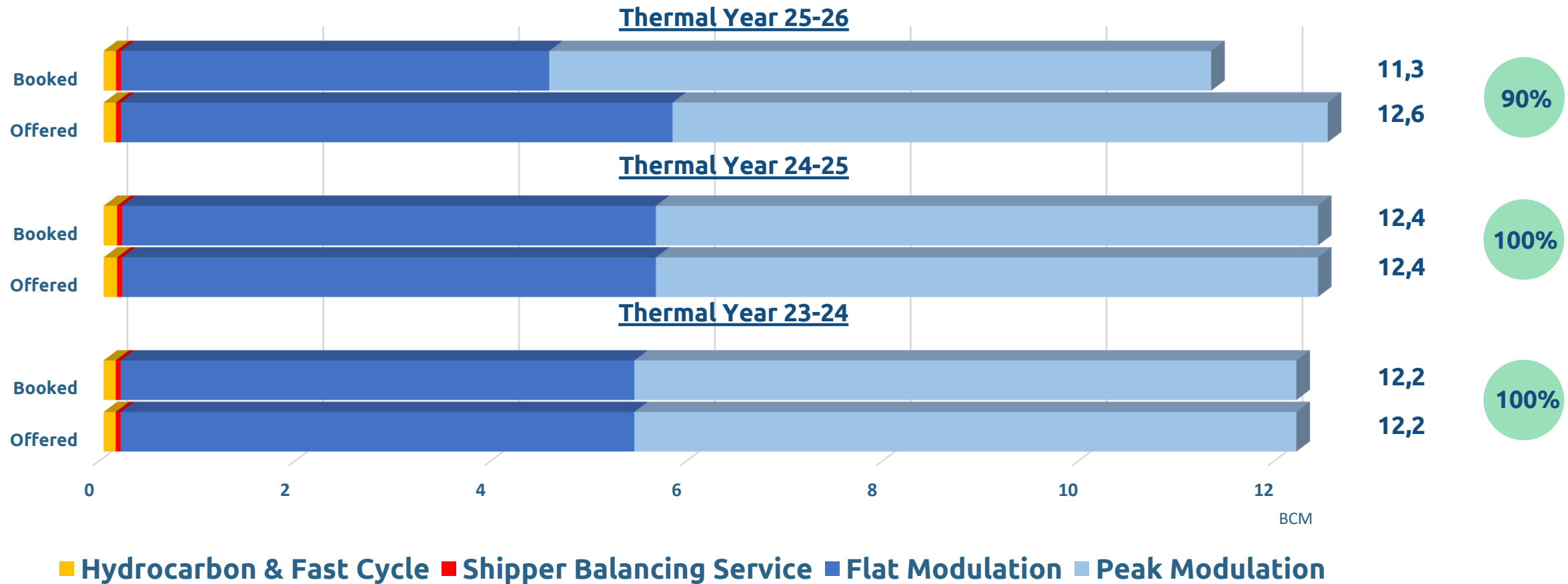
Shipper Balancing Service

- Capacity offered on annual basis
- Injection and withdrawal acyclic on hourly basis
- Not subject to filling restrictions

*... instead, Hydrocarbon and Shipper Balancing services are assigned to **regulated tariff***

Stogit – Booking processes results

Market confirm great interest in the services offered by STOGIT...



... notwithstanding unfavorable pricing condition (backwardation)

«Stock premium» introduced by RESOLUTION ARERA 150/2025/R/gas...



Application of the stock premium at the end of the injection campaign on the basis of the products booked (i.e. seasonal, monthly, daily filling profiles) only for the amount of gas maintained in storage until the end of October 2025.



Calculation method defined by resolution based on:

- Price differentials between winter 25/26 and the injection period (i.e. seasonal, monthly, daily, etc.)
- Financial charges for gas fixed in storage



In the event of multiple storage products booked with different associated "Stock Premiums", the premium will be awarded starting from the lowest one, in ascending order.

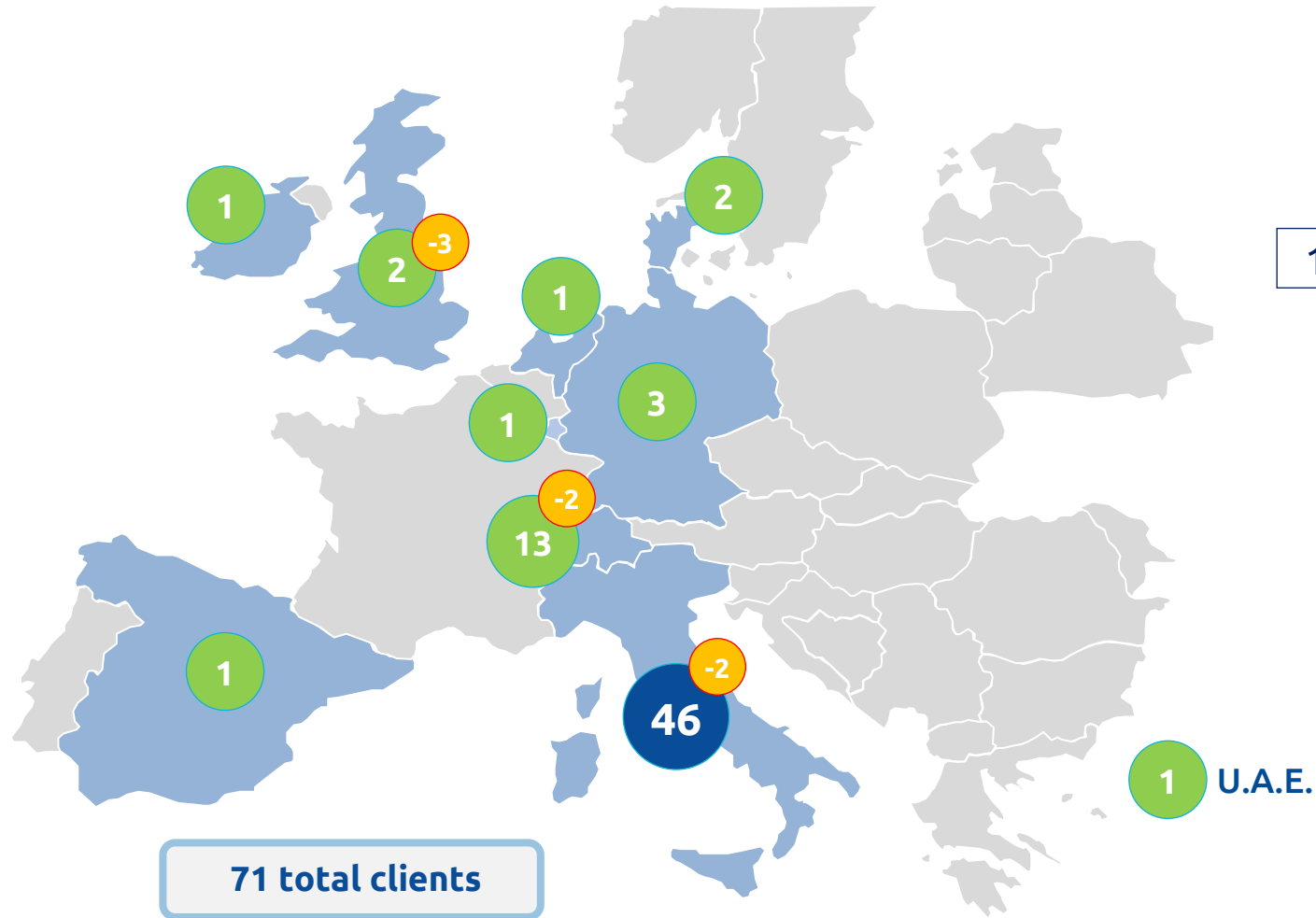


In the case of implicit allocation, the stock premium is calculated as a weighted average of the daily stock premiums, based on the short-term capacities booked.

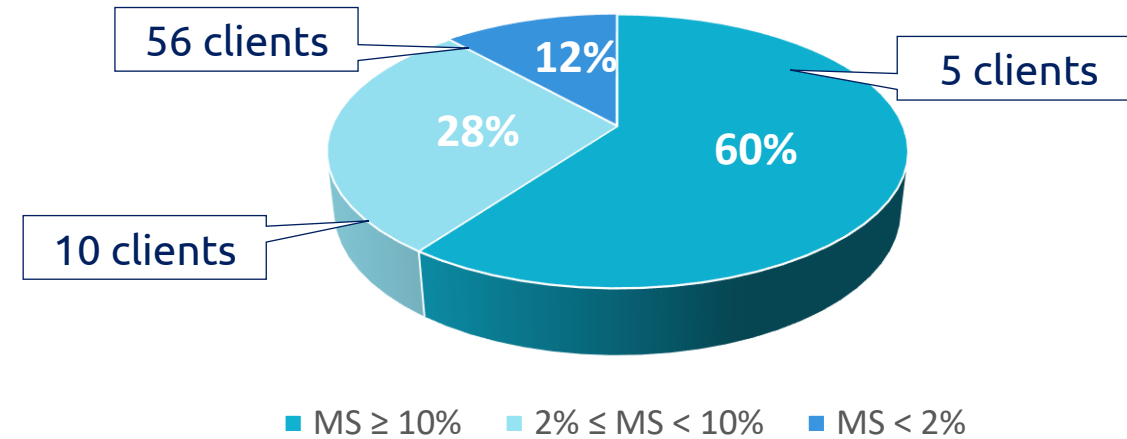
... variable depending on the commercial service booked (e.g. seasonal, monthly or daily injection)

Stogit – Customer Portfolio TY 25 - 26

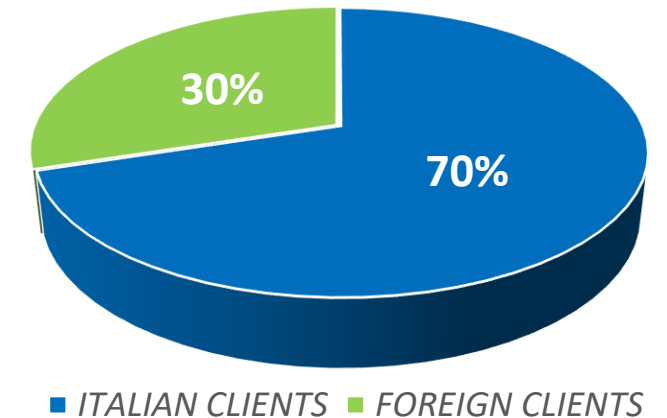
Stogit's top 5 customers own 50% of the available space...



Market Share on space booked



Market Share by nationality



... while one third of the total space is awarded to foreign clients

AGENDA



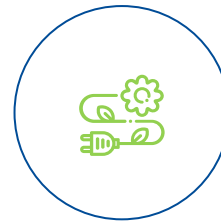
**New Customer
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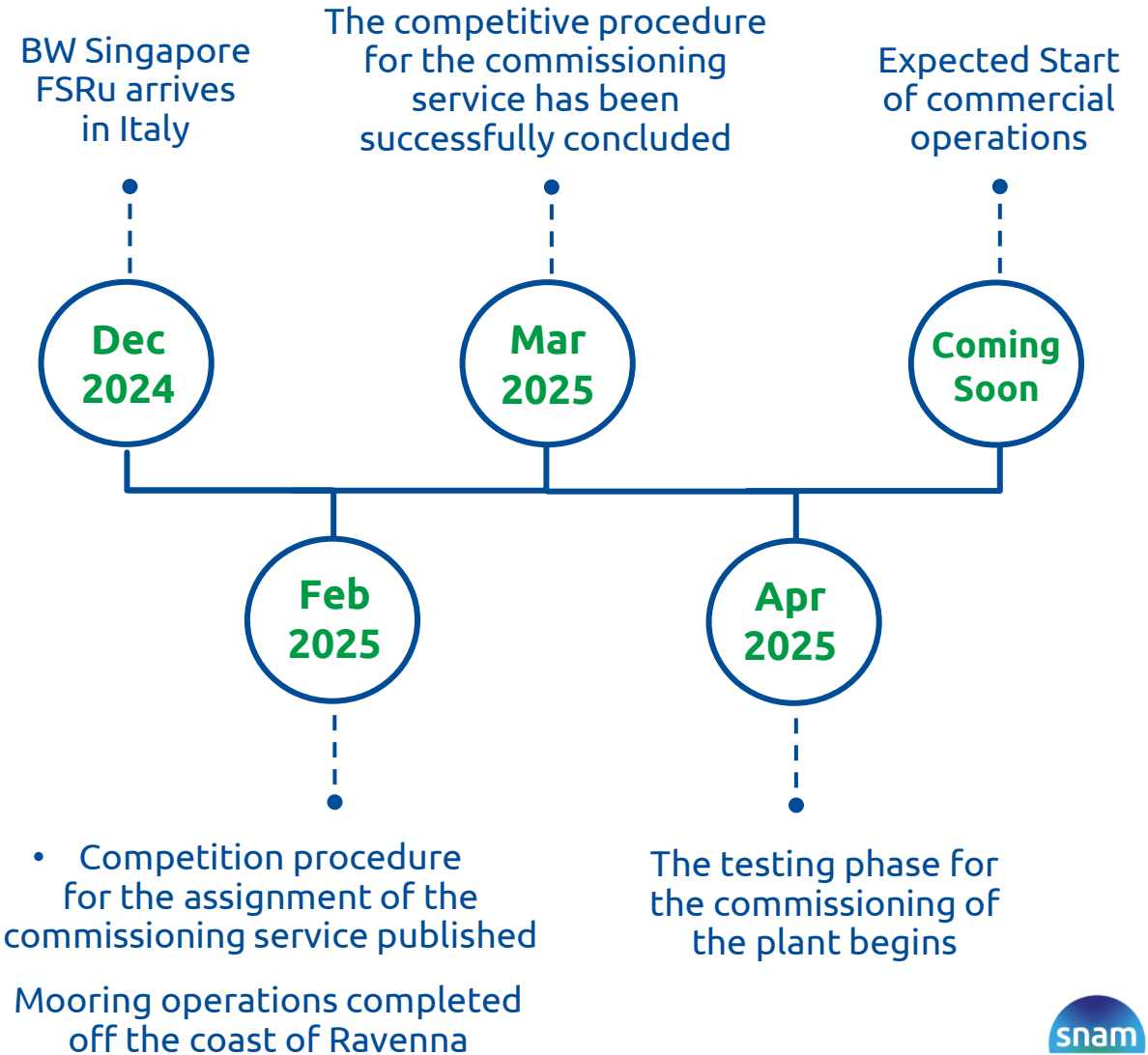
**Balancing
Update**



Q&A

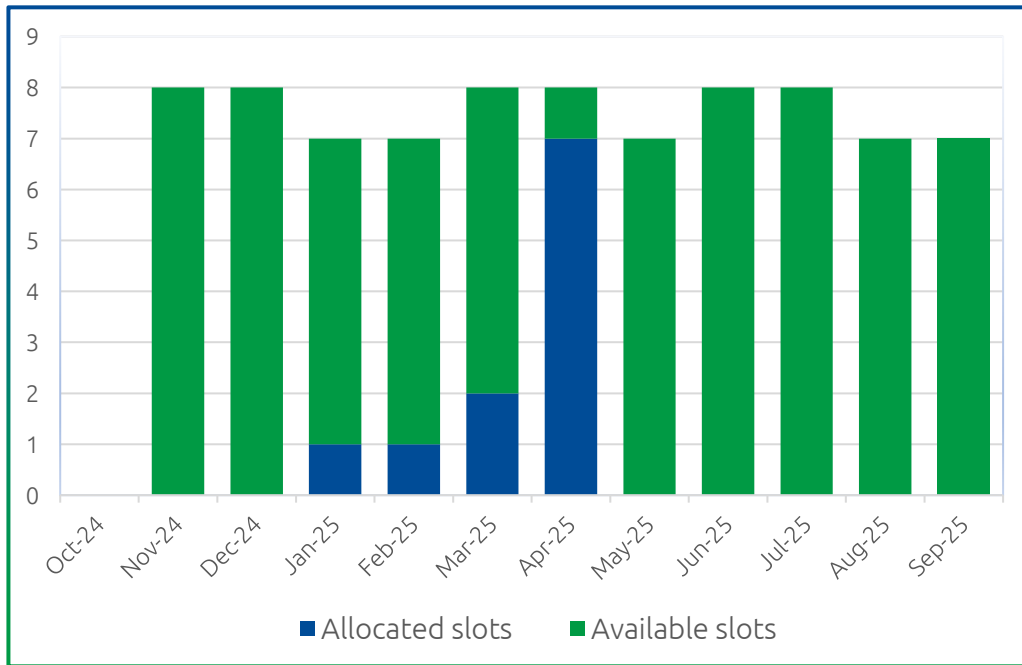
Numbers

- **170 thousand m³** of LNG storage capacity
- **5 billion m³** of total annual regasification capacity
- Around **1200 Snam people** involved in the operations
- The number of **regasification plants in Italy** rises to **5**: Rovigo, Panigaglia, Livorno, Piombino e Ravenna
- **28 billion m³** the new overall Italian regasification capacity, equal to 45% of the national gas demand

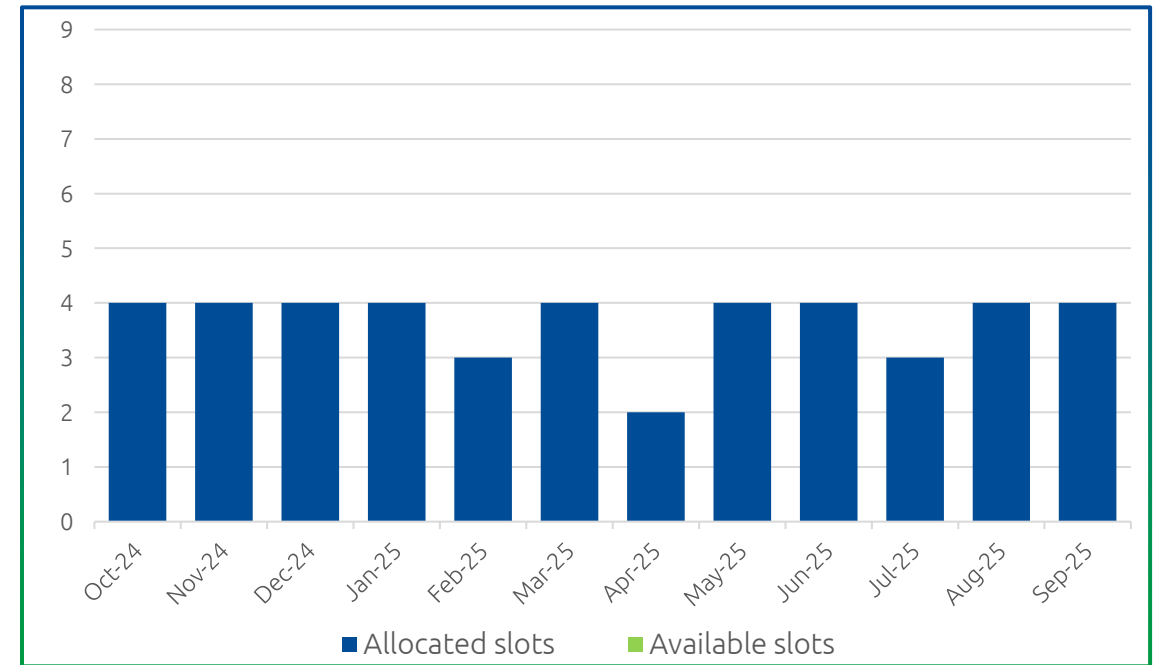


Piombino terminal is fully booked...

Panigaglia



Piombino



...and Panigaglia still offers regasification capacity

Flexibility services

Temporary storage

Tank filling

Redelivery

Service Description

Temporary Storage

Storage of the Terminal available for the vessels discharge (no storage auctions needed) or available to the market on a pay-as-bid auction basis for the flexibility service

LNG Trade in tank

LNG traded among Terminal users

Virtual Liquefaction

Virtual gas injection at the Terminal through a PSV transaction. The result is the ownership of LNG in Tank

Liquid withdraw through Truck Loading

SO Redelivery

Requirements

Subscription of the Regasification Contract

Submission of the proper financial guarantees covering 100% of the flexibility economic value

Subscription of the Regasification Contract

Submission of the proper financial guarantees covering 100% of the flexibility economic value

Subscription of the Regasification Contract/Transmission

Subscription of the TL Contract

Submission of the proper financial guarantees covering TL service

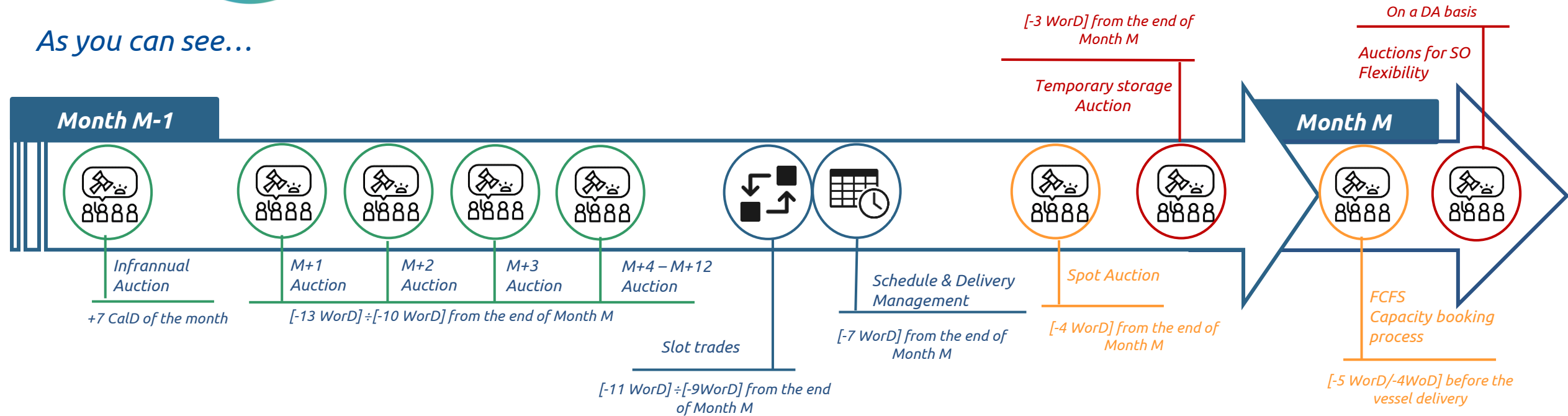
Mechanism

Pay-as-bid auctions

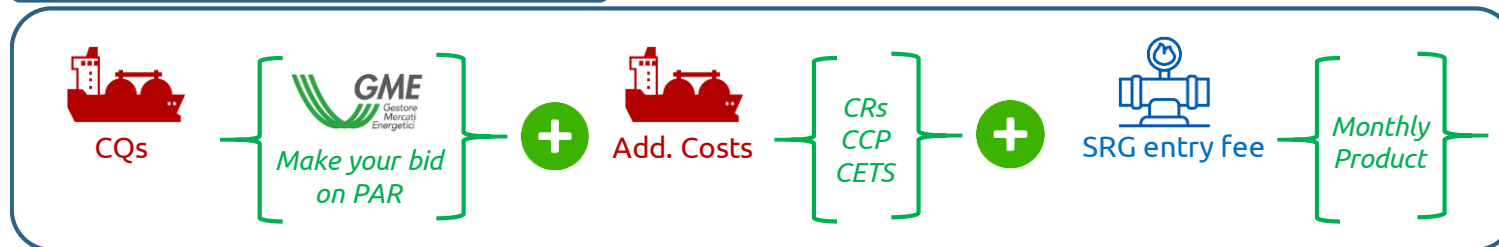
Services with a fixed tariff

Truck Loading: truck loading slot booking
Send Out: defined through the binding redelivery program

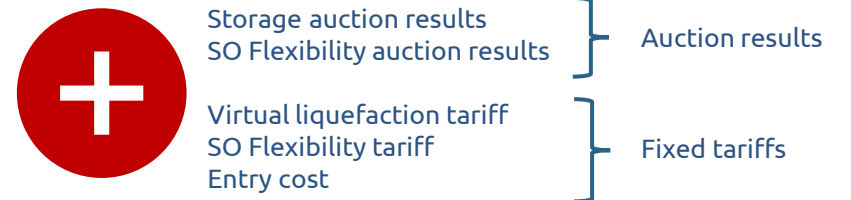
As you can see...



The logistic costs for GNL ITALIA



Flexibility costs/tariffs



... several chances to book regas capacity

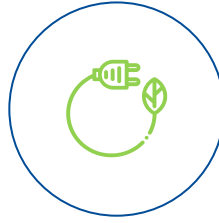
AGENDA



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**Balancing
Update**



Q&A

Natural gas Demand – I Quarter 2025 vs I Quarter 2024

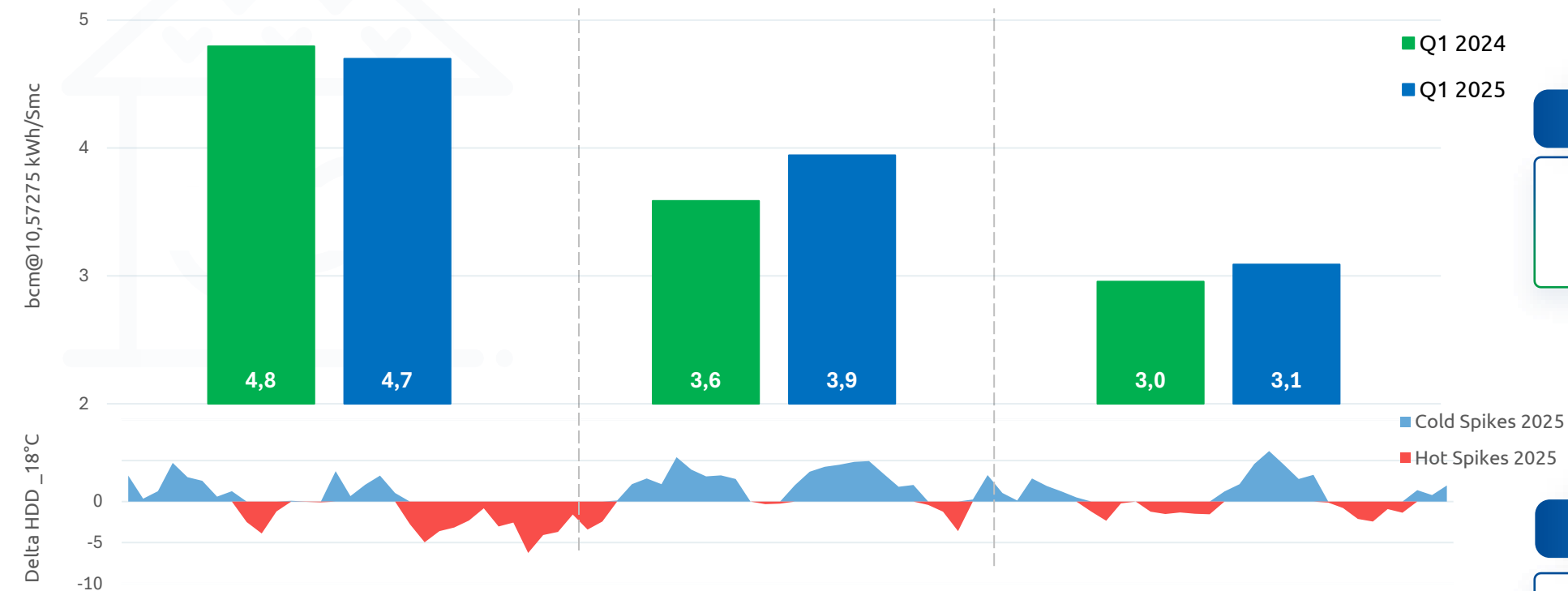
I Quarter 2025 total demand reached 21,1 bcm ...

		Q1 2024 [bcm]	Q1 2025 [bcm]
	Industrial	3,0	3,0 (0%)
	Power Generation	5,0	6,4 (+28%)
	Residential	11,4	11,7 (+3%)
Total		19,4	21,1 + 9%

...nine percent of increase compared to the same period of last year

Residential gas Demand – I Quarter 2025 vs I Quarter 2024

Despite one of the warmest Januarys, residential gas demand increased...



Δ Consumption

+3%

HDD	Jan	Feb	Mar
2024	376	255	197
2025	356	298	214
25 vs 24	-20	+43	+17

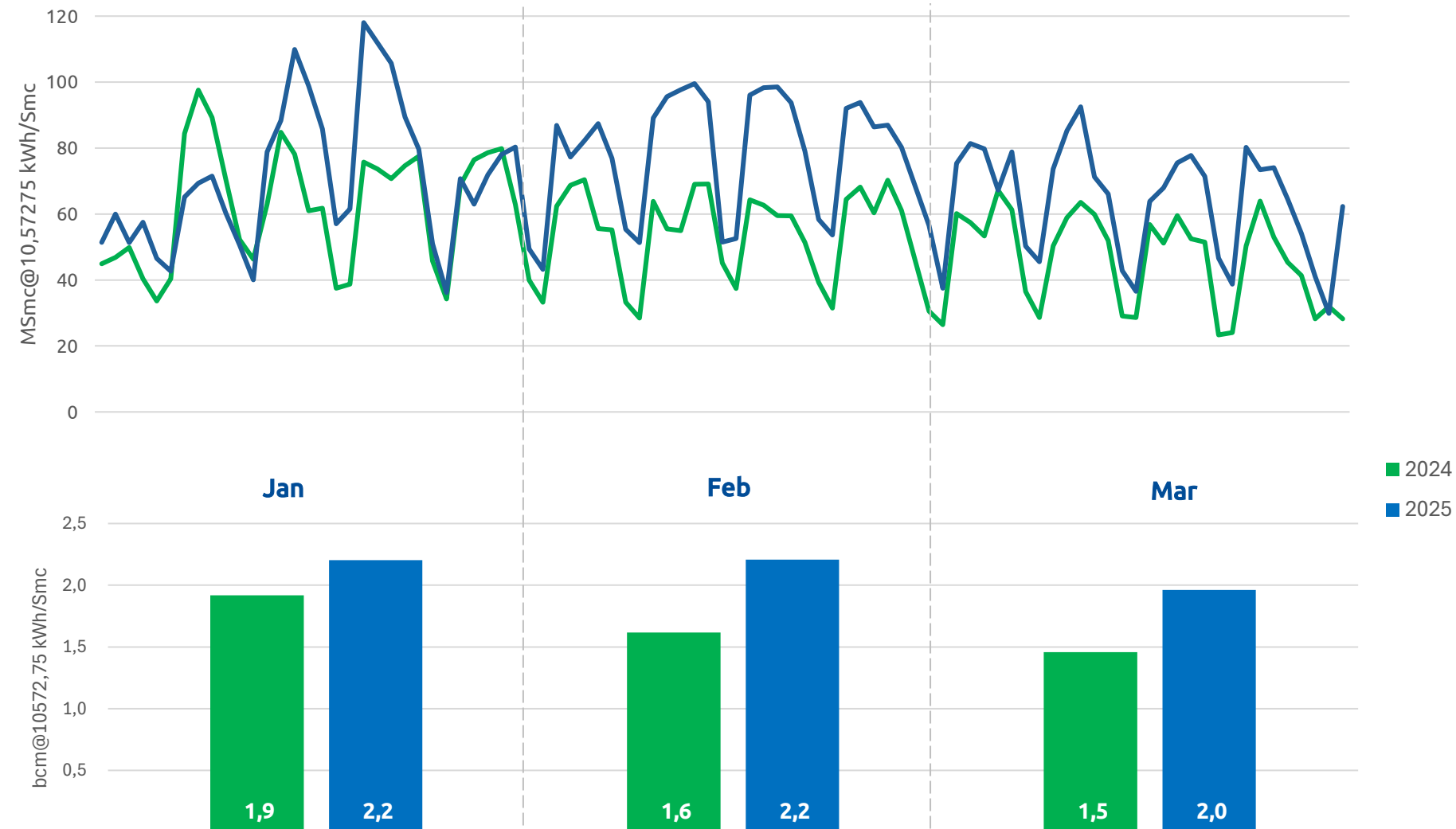
Δ Avg Daily Temperature

 +0,5 HDD/day

...due to a colder quarter than last year



Power generation increased by 28% compared to the same period last year...



Energy Balance Insight ⁽¹⁾

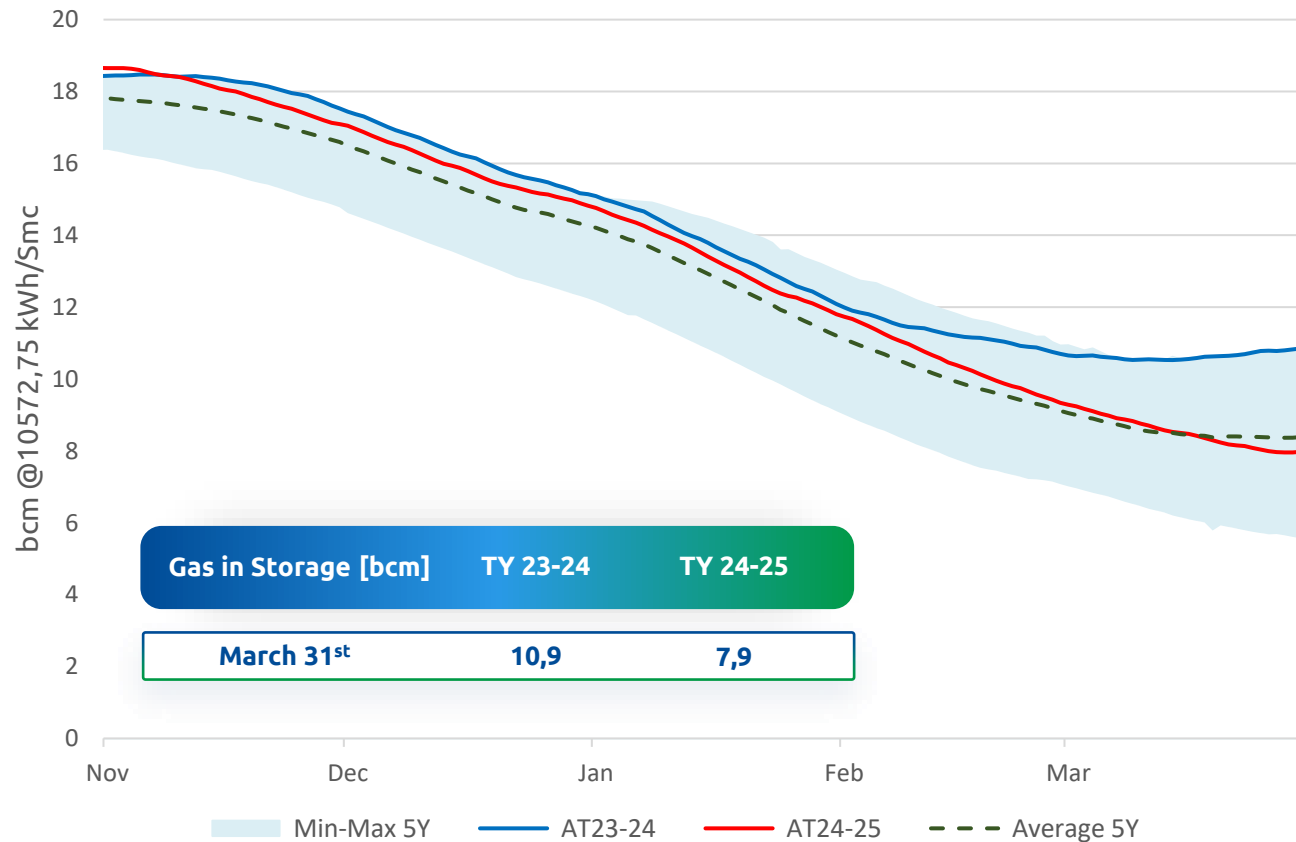
	Var. %	Var. Ass ^(TWh)
Total Load	-1%	-0,6
Wind & PV	-7%	-0,8
Hydro	-17%	-1,7
Import	-25%	-4,2
Other ⁽²⁾	-1%	-0,2

(1)Source: TERNA

(2)Other includes Geothermal and Self – Consumptions.

...mainly due to lower renewable generation and import

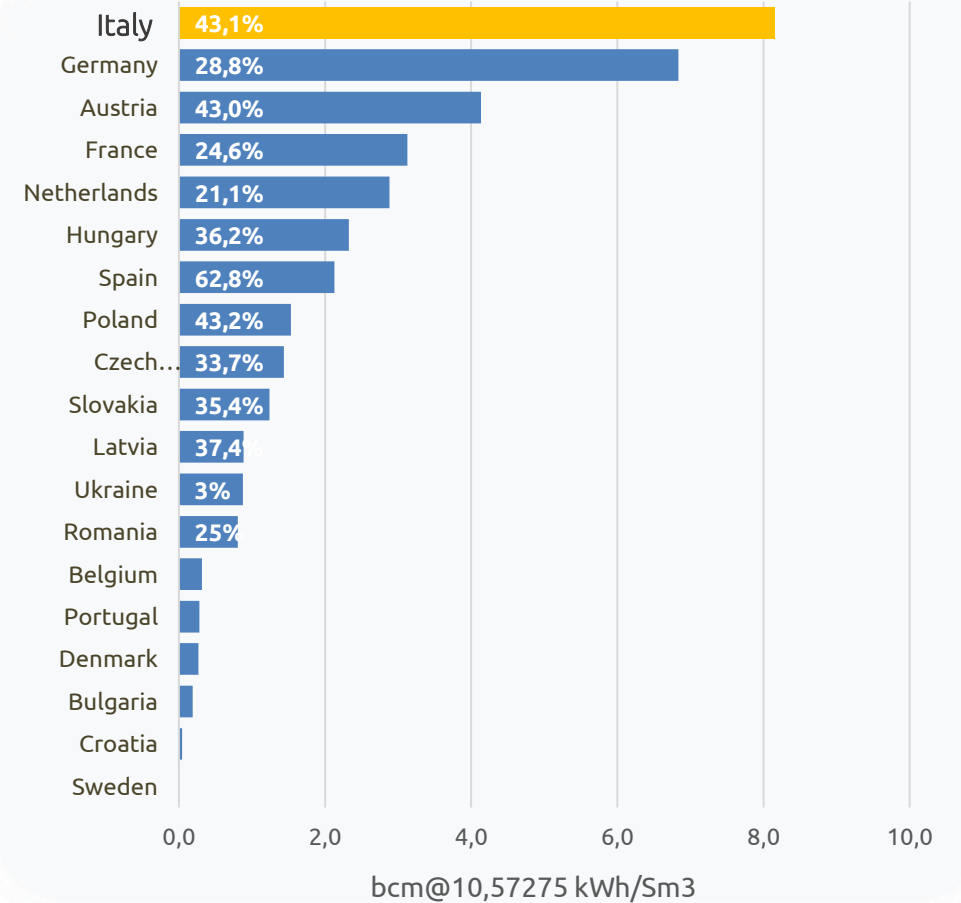
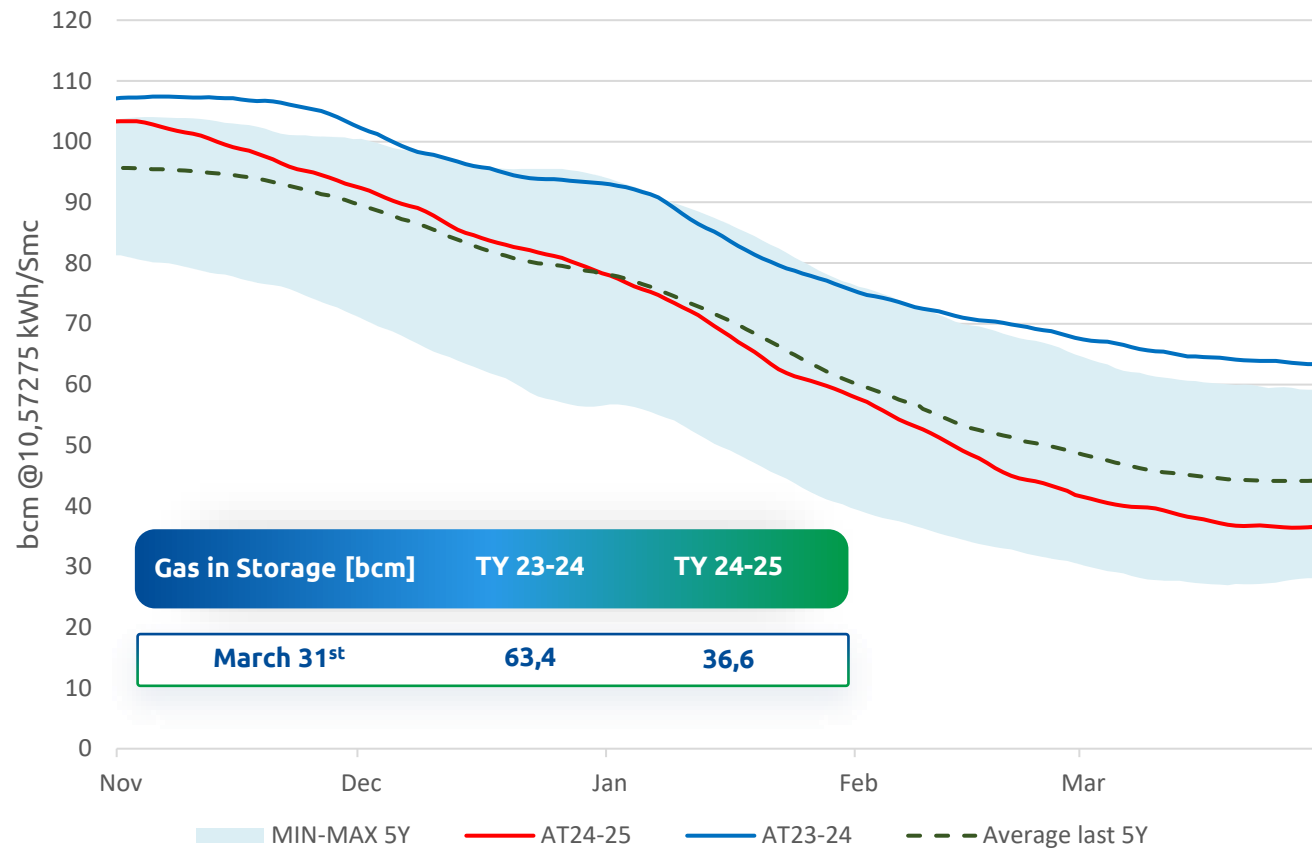
Gas in stock 24-25 has been below stock 23-24...



- $\approx 7,7$ bcm injected in 24-25 summer period
- $\approx 10,7$ bcm withdrawn in 24-25 winter period (+42% vs 23-24)
- Gas in stock at 31 March 25 lower by ≈ 3 bcm than last year
- Total injection 25-26 of 9,2 bcm to reach 90% filling

...winter 24-25 shows a higher use of storage

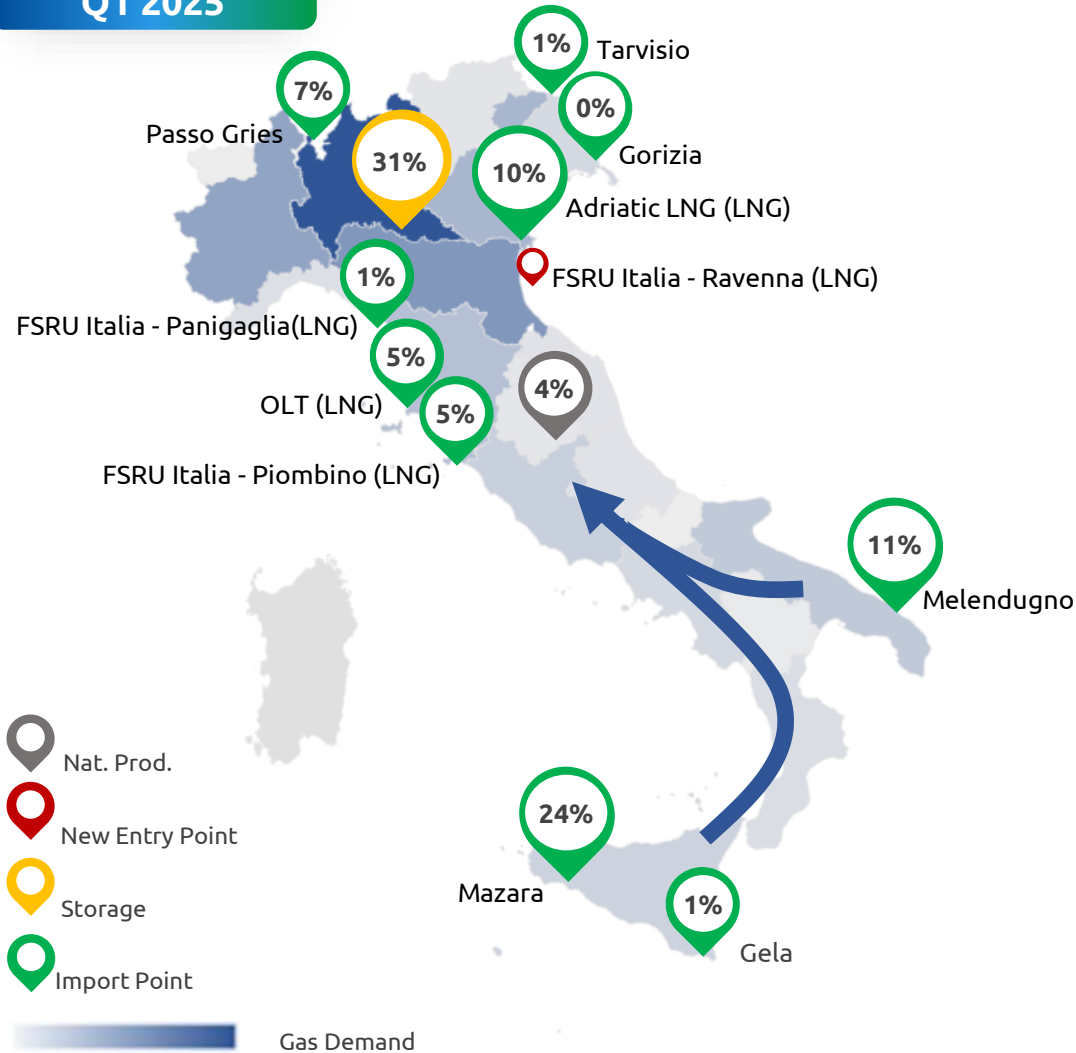
Average EU filling level 34%...



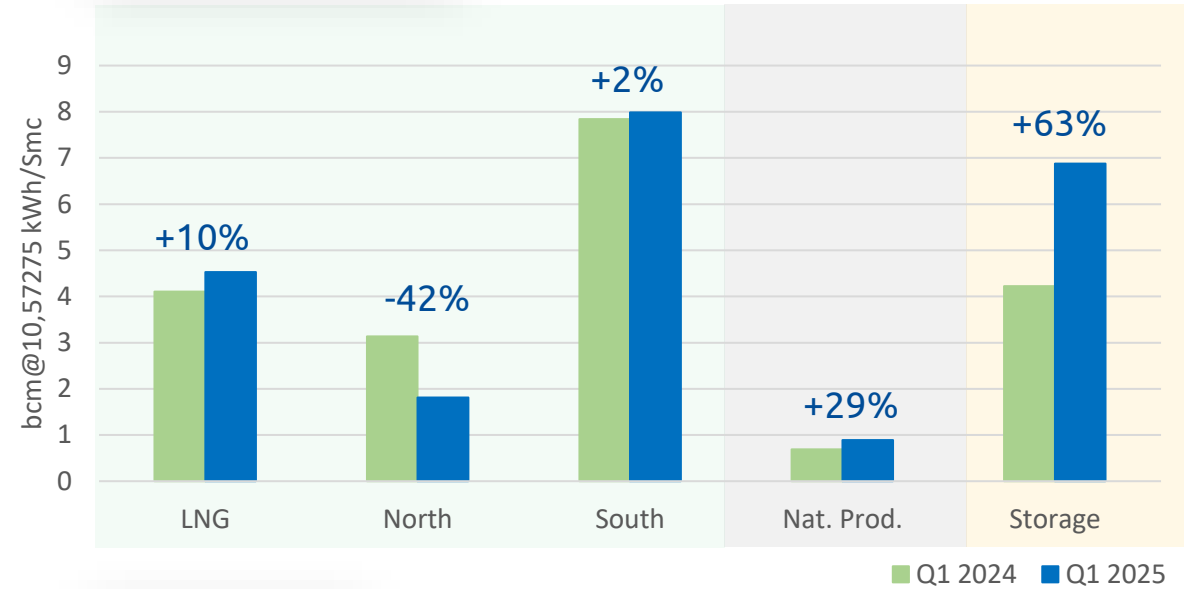
... Italian filling level is the highest in Europe

Reduction of gas import from North...

Q1 2025



Q1 2025 vs Q1 2024



Q1 2025

GNL: Panigaglia reserved for Peak Shaving, OLT back to full capacity

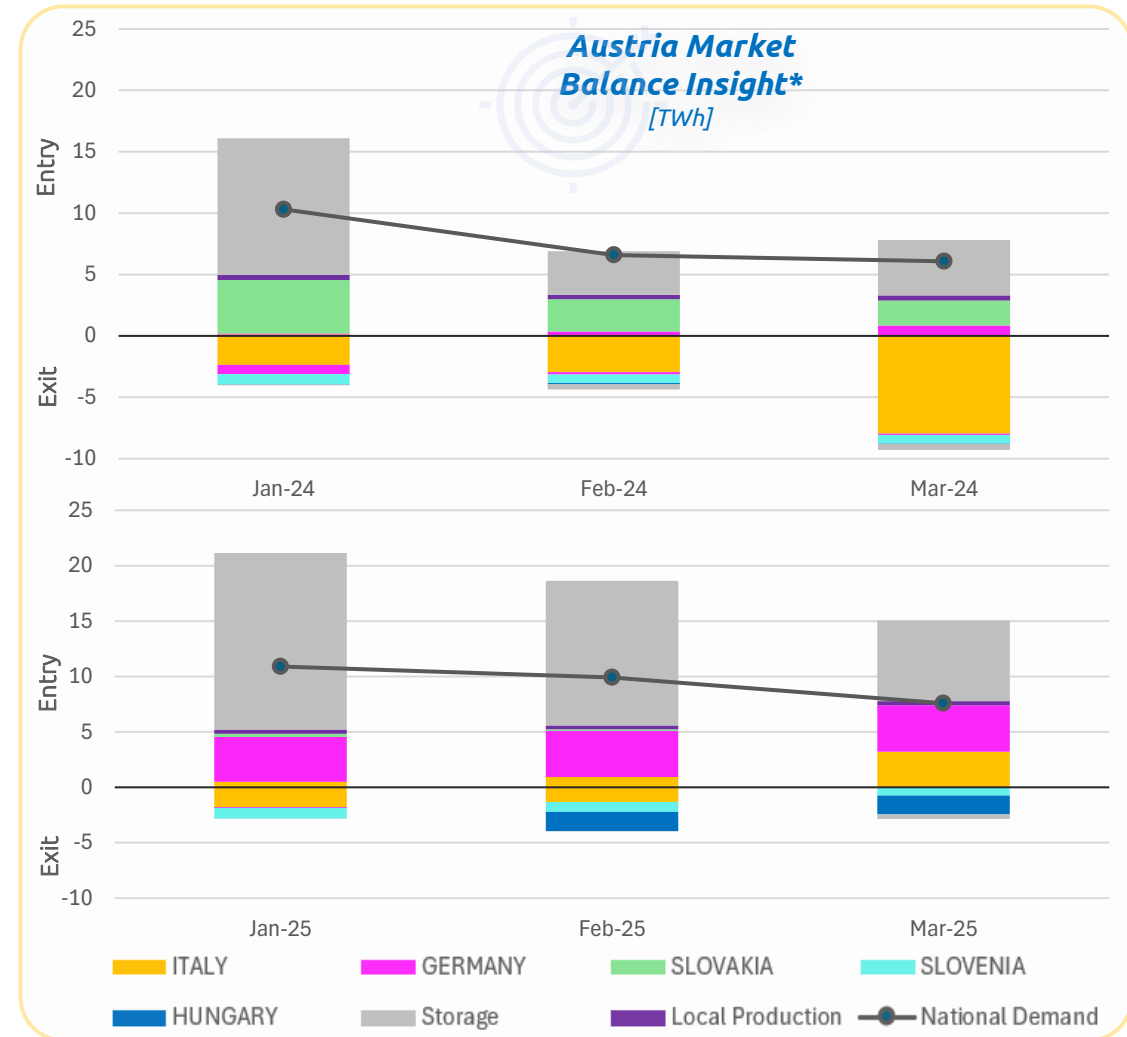
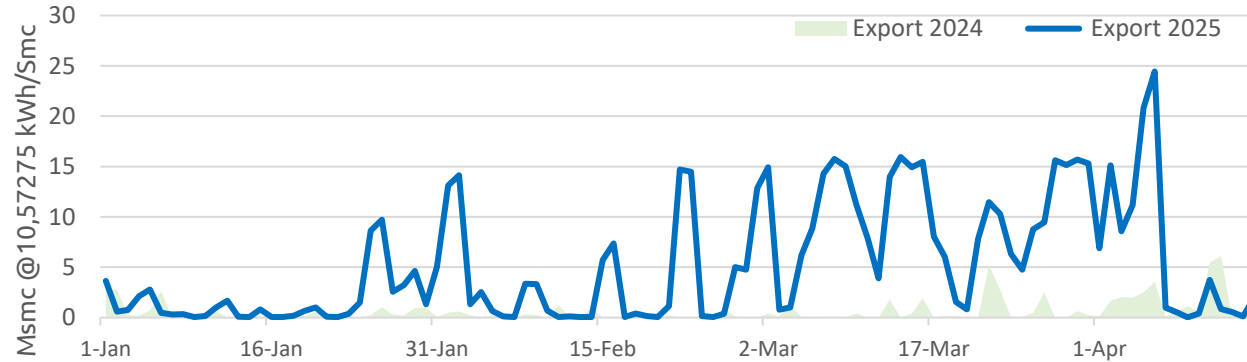
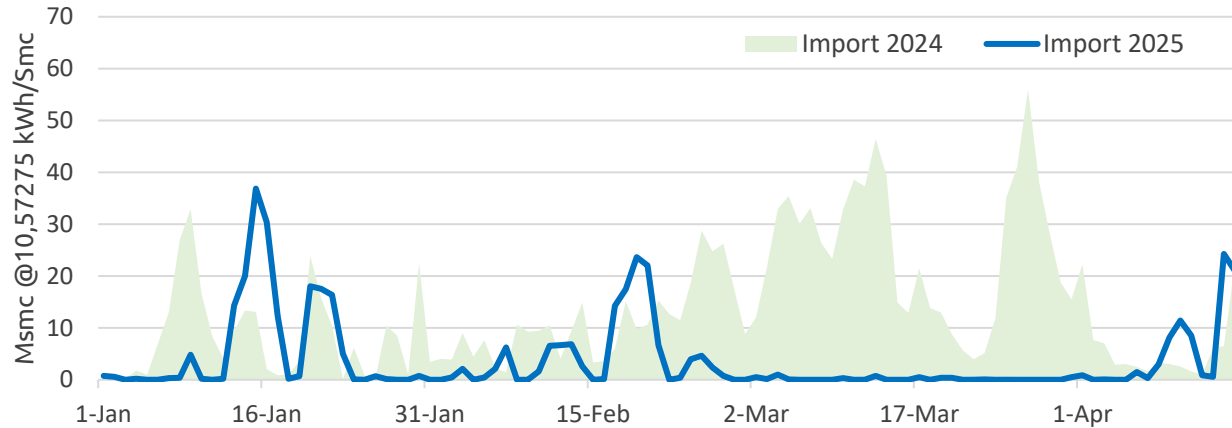
Melendugno: lower inflows due to Shah Deniz outage

Tarvisio: marginal supply source after halt in Russian Gas transit via Ukraine

PN Cassiopea: new national gas production

... offset by an *increase of LNG and storage*

Tarvisio export has reached 15,9 MSmc/day in I Quarter 2025 ...



*Last Update: March. 31st 2025 (AGSI+, AGGM MGM, ENTSGO TP)

...March 2025 was the first month without physical import gas flow

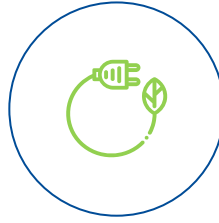
AGENDA



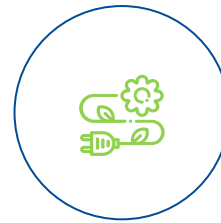
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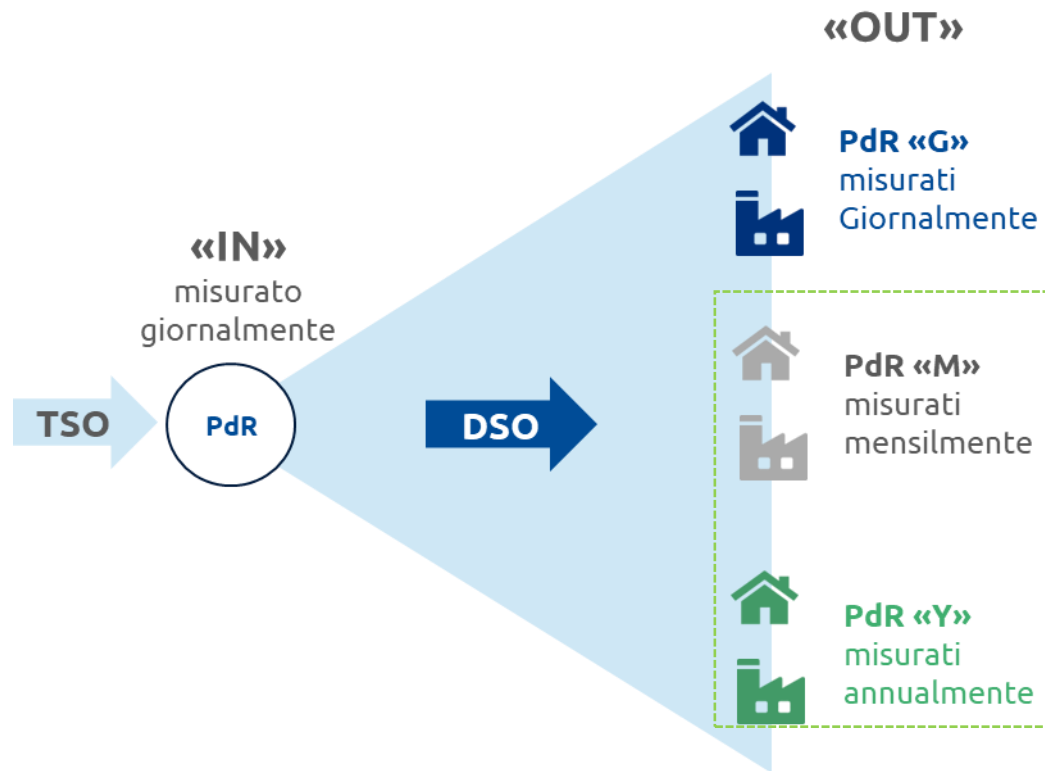


**Balancing
Update**



Q&A

Published the methodology for calculating the calibration parameter q aimed at...



Gas consumption profiling in the final Pdef balancing session

Resolution 482/2024/R/gas has introduced a parameter q_k within the consumption profiling methodology, in order to revise the estimation of the daily withdrawals “Pdef” (final balancing session) to be more aligned with actual daily consumption.

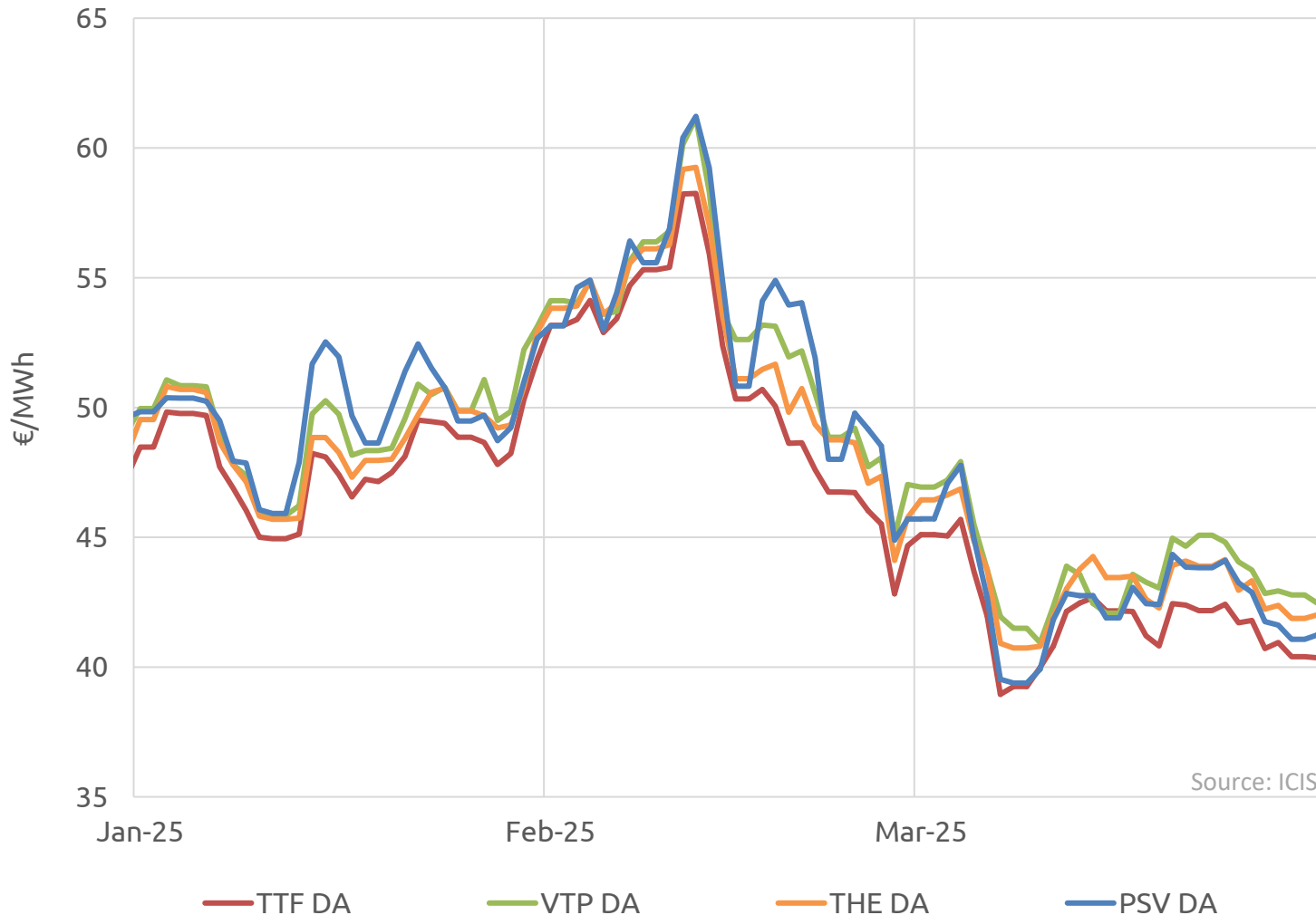
$$p_{PROF}^{\%} = W_{kr} * \beta 1_{PROF} * c1_{ij,k}^{\%} + \beta 2_{PROF} * c2_{ij,k}^{\%} + \beta 3_{PROF} * t1_{j,r}^{\%} + \beta 4_{PROF} * c4_{ij,k}^{\%} + q_{k,riud}^{\%}$$

The methodology and the slides presented in the webinar with the Users on April 15th are available on Jarvis*

...revising the consumption profiling at city gates



High prices fluctuation during Q1 '25...



- **Prices increased up to 60 €/MWh**, supported by below-average temperatures, low renewable generation (Dunkelflaute), lower EU stock levels and geopolitical tensions.
- **From the second half, prices decreased** due to milder weather, news regarding peace negotiations, US tariffs and possible revision of EU storage target.
- **In March** spot pricing stably traded in 40-45 €/MWh range, with **PSV DA at a discount on THE and VTP**.

...with subsequent stabilization during March

High intraday volatility during the Q1 '25...



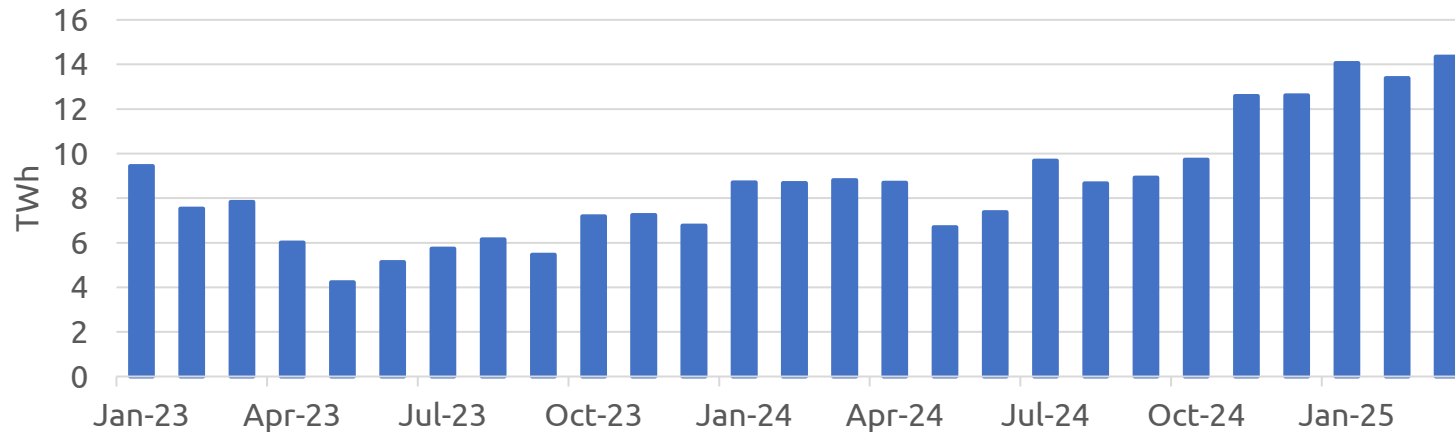
- **Growing intraday volatility** recorded from the beginning of Q1'25.
- Until the first week of March, **intraday volatility** peak of **6 €/MWh** and several sessions with over 5 €/MWh intraday volatility level recorded.
- Trend relaxed from the second week of March, with **positive effect** on **gas system balancing**.

...with a 40% increase compared to Q4 '24

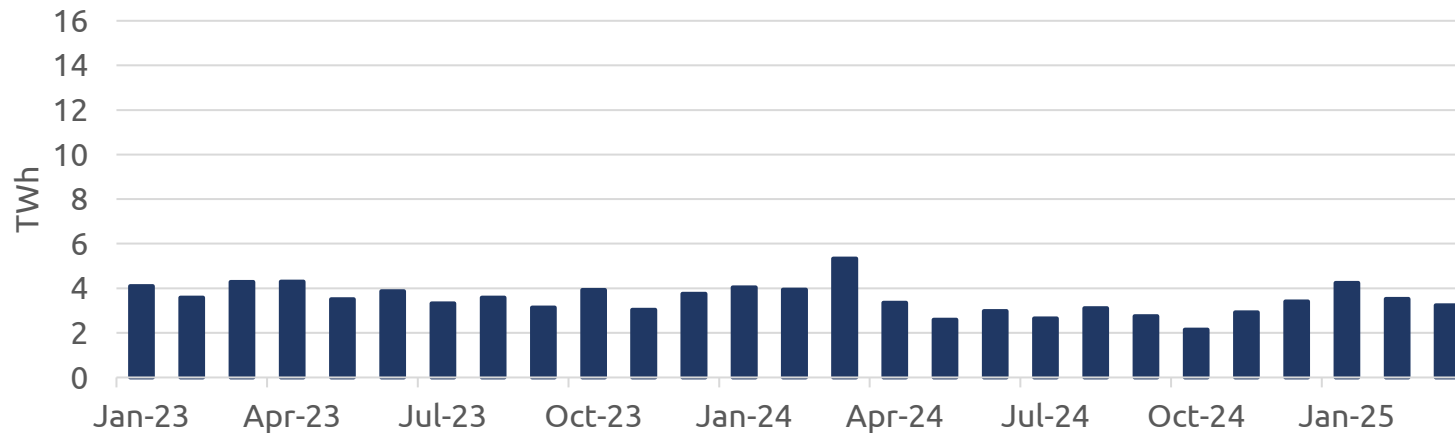
Exchange volume – MGP vs MI

Since most MGAS transactions are conducted on the MGP...

MGP



MI



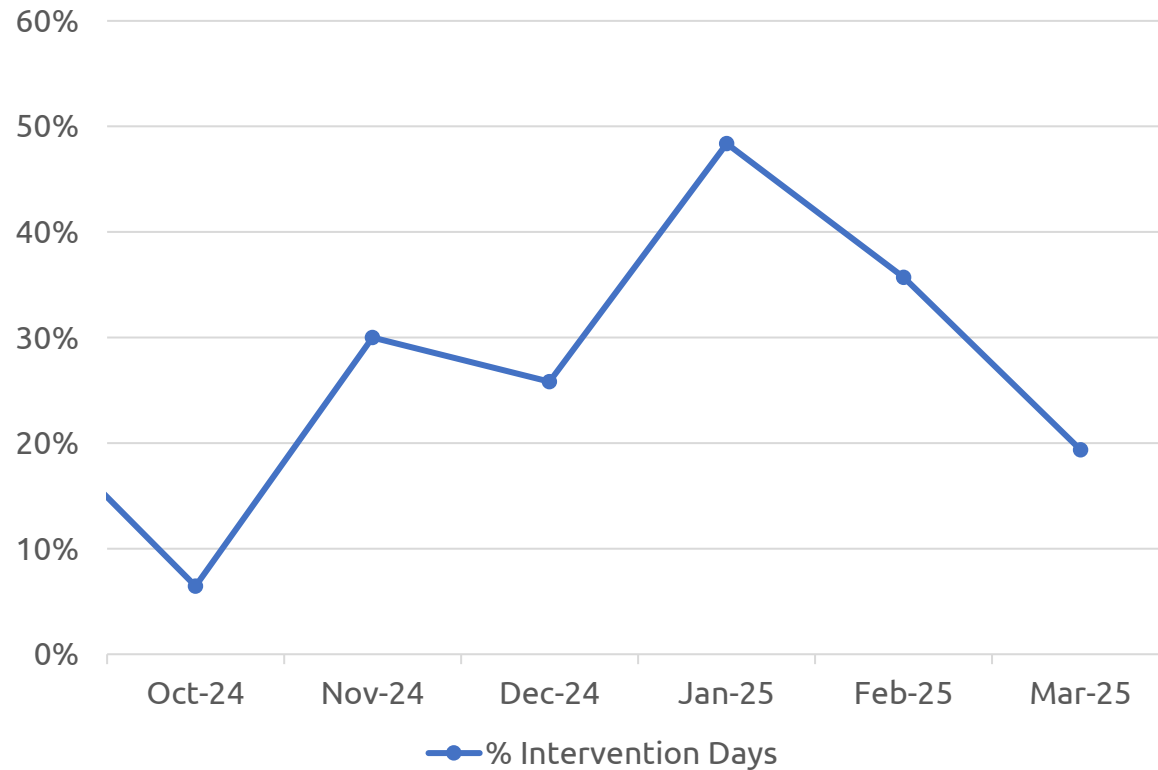
- Volumes on MGAS platform are mainly traded on **MGP product**.
- On monthly basis, volumes traded on **MI product** represent an average of about **30% of total volumes**.
- SAP price, which balancing prices are indexed to, is therefore mostly linked on MGP negotiations.

...the SAP price tends to be fixed to MGP quotations

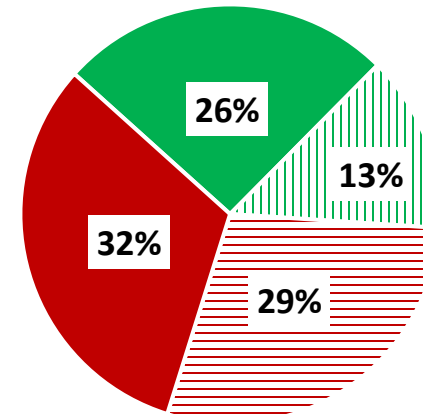
RdB intervention frequency and system status

In January and February, a period with high volatility, the system was balanced only 1 day out of 4...

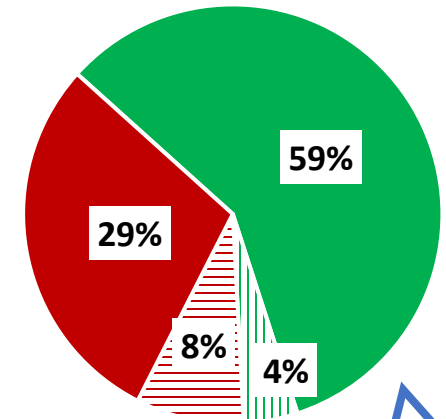
Sessions with RdB market intervention



Jan 1st - Mar 7th



Mar 8th - Mar 31st



System Status*	RdB Activity
Balanced	No Intervention
Unbalanced	No Intervention
Balanced	Market Balancing Intervention
Unbalanced	Market Balancing Intervention

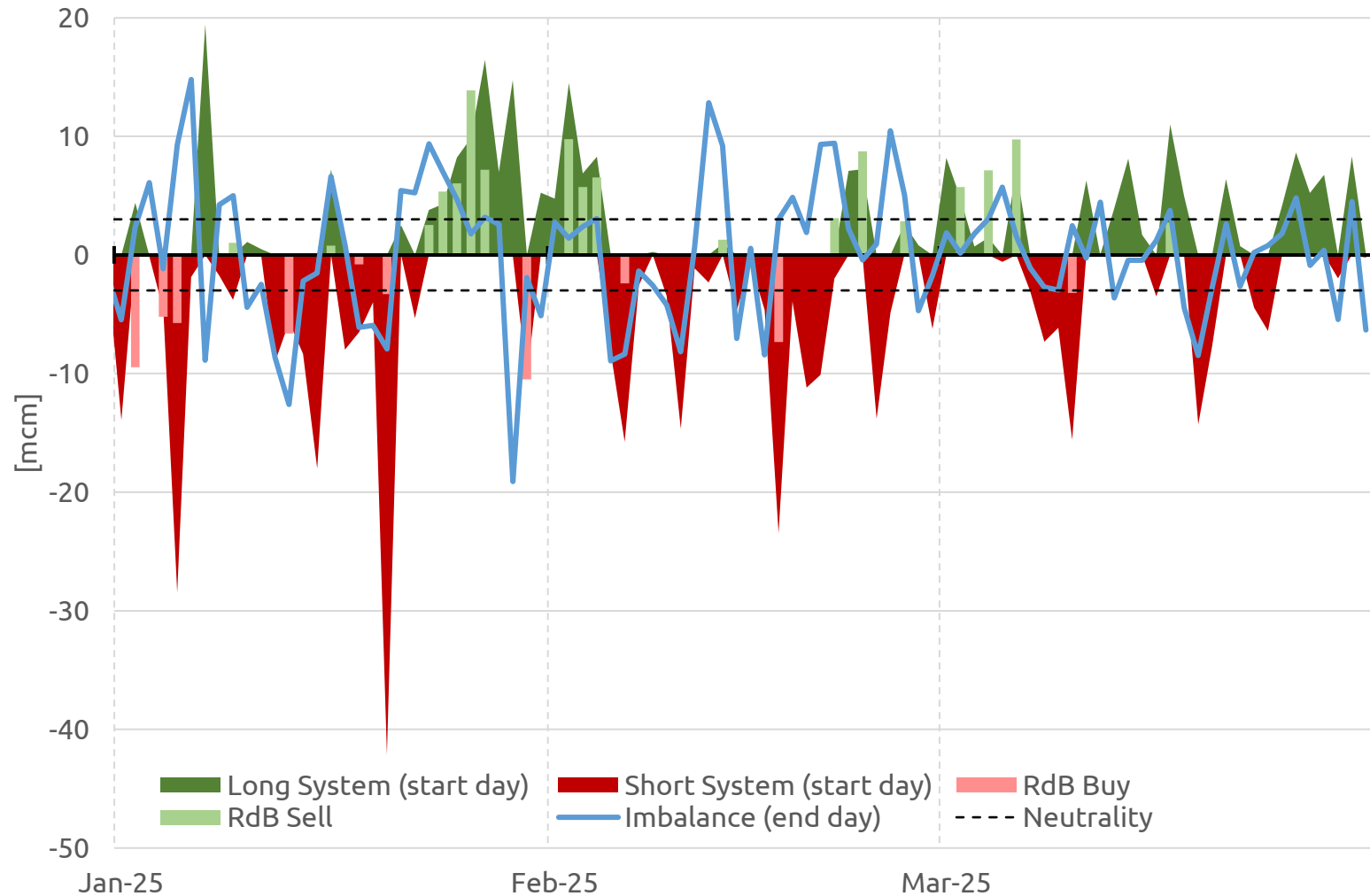
* Balanced system: system imbalance <3 mcm

In March'25, significant increase of balanced sessions, from intraday volatility stabilization.

... from March 7th to 31th, following lower volatility, the system was balanced itself in 60% of the sessions

System imbalance

In January and February average daily imbalances greater than 5 mcm/d...



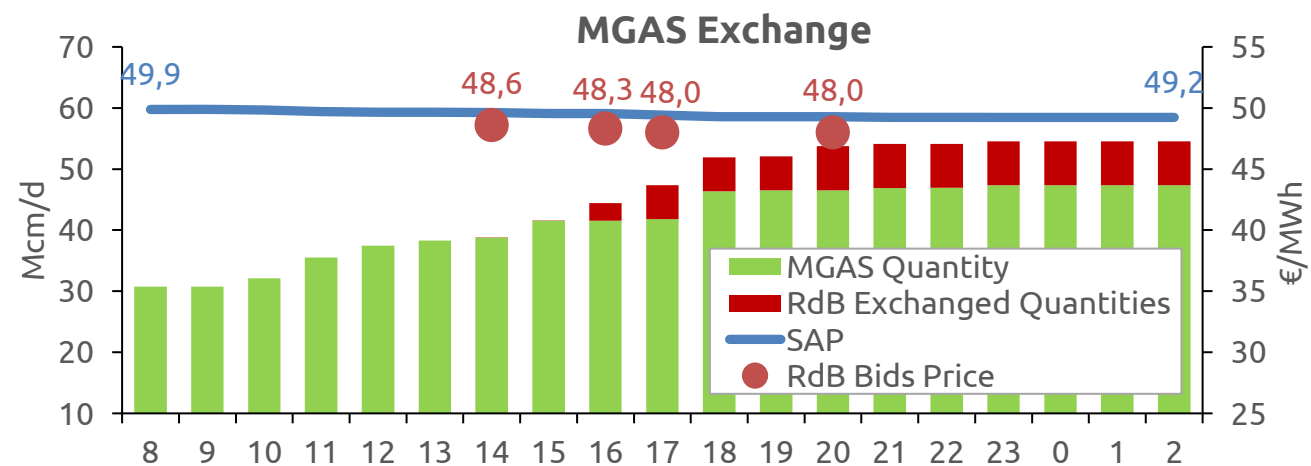
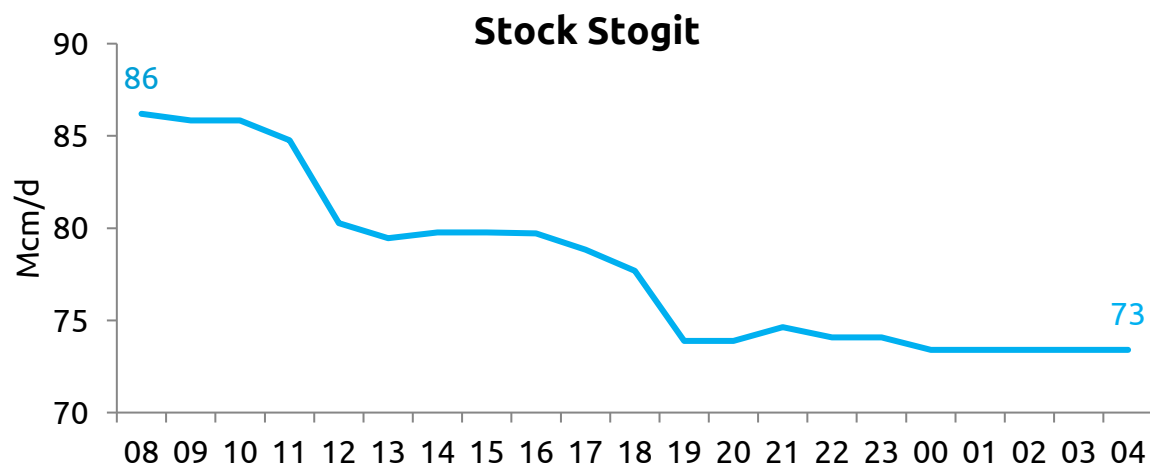
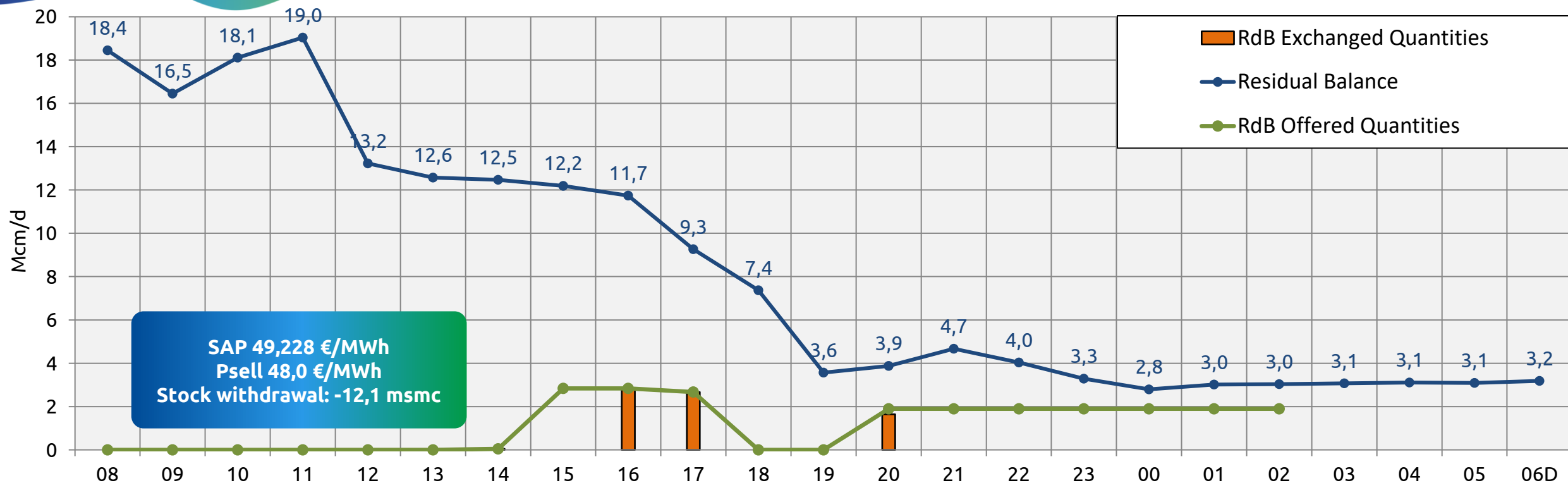
JAN/FEB '25

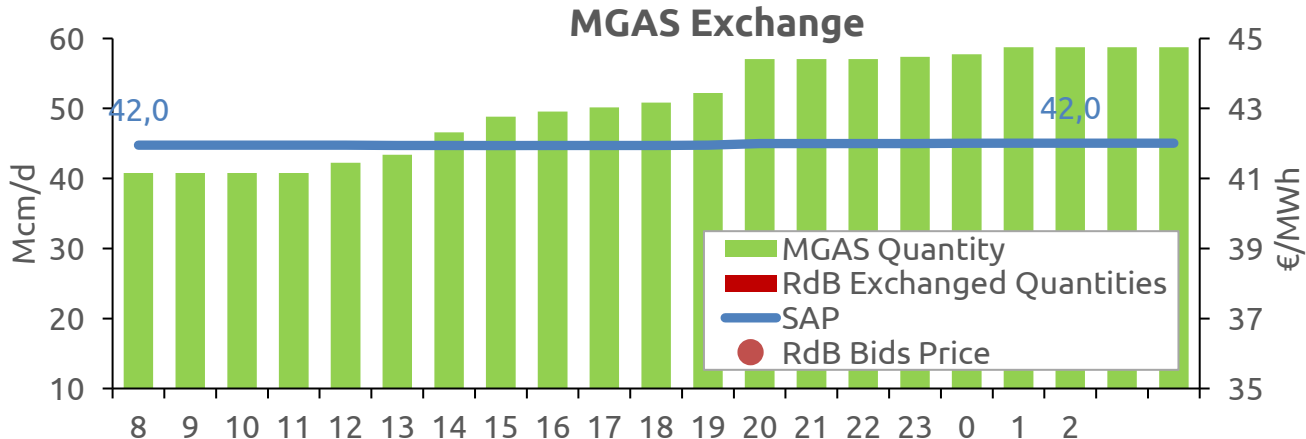
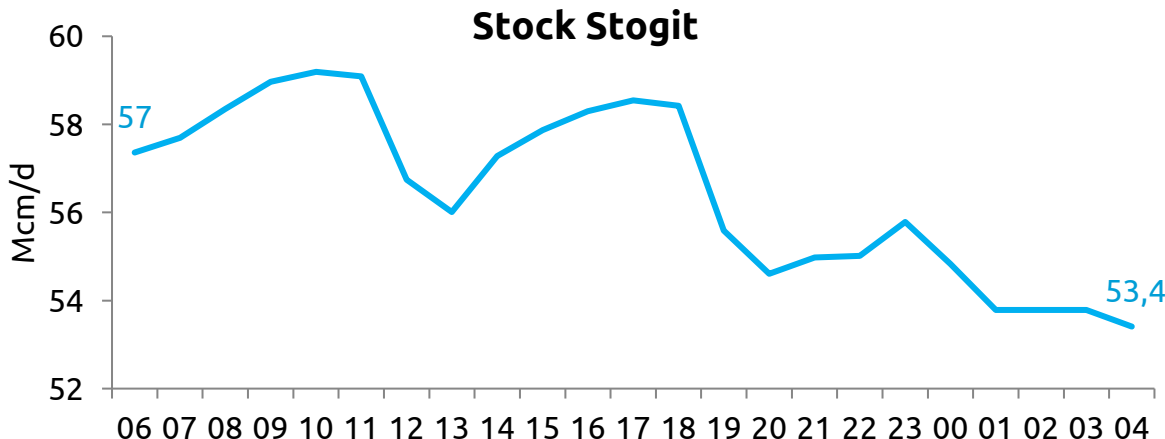
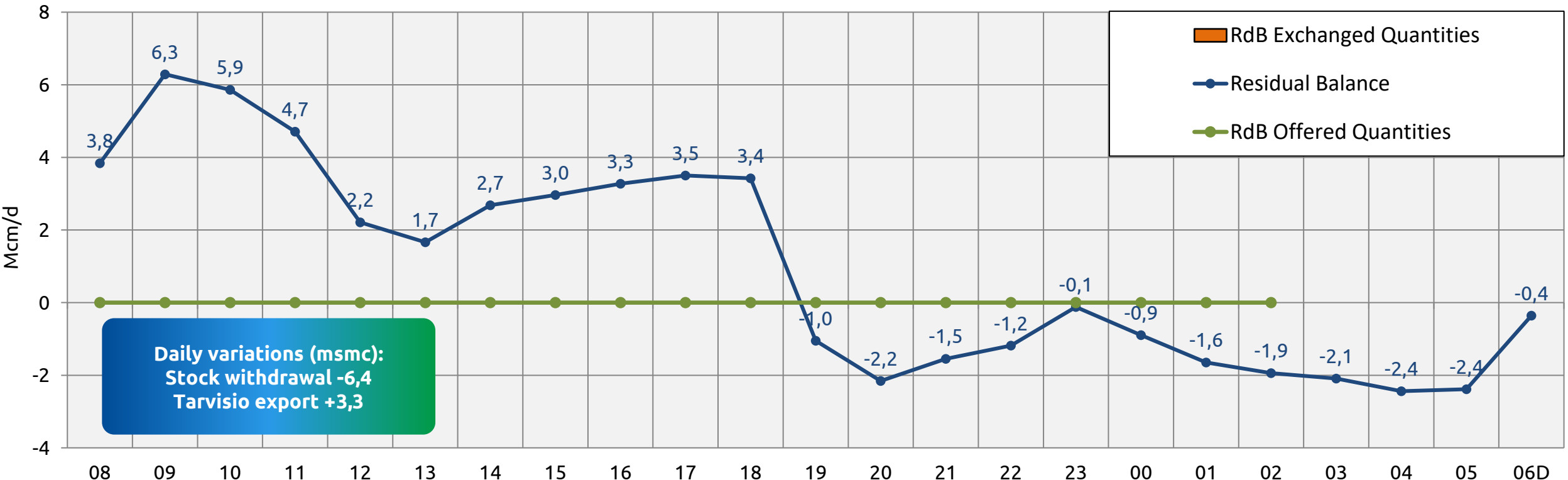
Avg imbalance at the end of the gas day:
Short System -5,7 mcm/d
Long System +5,2 mcm/d

MAR '25

Avg imbalance at the end of the gas day:
Short System -3,0 mcm/d
Long System +2,4 mcm/d

...significant imbalance reduction in March





**... some communications
before Q&A**



Some important updates

*Short **IT system shutdowns** are expected in the coming weeks...*



**May 26th to
June 17th**

Jarvis in Cloud

- During certain time slots, **some Jarvis services will be temporarily unavailable** to allow the migration of the infrastructure to the Cloud
- Communications with **detailed schedule of commercial services shutdowns** and **weekly reminders** will follow

**June 10th
2:00 pm – 6:00 pm**

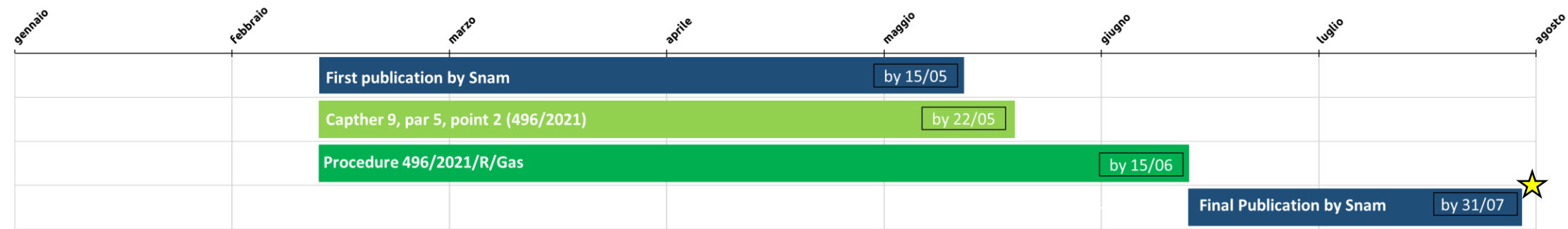
Business continuity resilience test

Simulation of IT systems unavailability to ensure services continuity in emergency situations.

- Snam will provide **continuity for some commercial processes through alternative procedures** (communicated soon)
- You will be asked to **fill out the acknowledgement form** and **provide a contact person** for any emergency support
- During the test scheduled for June, 10th **Snam systems will be inaccessible**

*...to enhance the **reliability** of our infrastructure and the **continuity** of our business processes*

Timeline – Multiannual Adjustment Session 2025: Years 2020-2023



Economic regulation

★ Expected results publication date may be subjected to variations

jarvis

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Data and publications

Search and download public documentation on transport, storage and regasification processes.

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PROCEDURE RESOLUTIONS 496/2021/R/GAS and 147/2019/R/GAS

This procedure defines the methods and terms for the submission to Snam Rete Gas, pursuant to the provisions of ARERA resolution 496/2021/R/gas, by the balancing User of requests for correction of the calculated daily withdrawal data by the SII Manager relating to the distribution redelivery points included in the list referred to in Chapter 9, paragraph 5, point 3, of the points that have not successfully passed the consistency checks conducted by the SII Manager, or in the list of points referred to in Chapter 9, paragraph 5, point 2, as communicated by the SII Manager to Snam Rete Gas as well as, in relation to the pdrs, among those referred to in Resolution 334/2023/R/gas, paragraph 2.2.1, to communicate any corrections of the maximum conventional withdrawal data (hereinafter "PCM") and conventional transport capacity (hereinafter "CTC") referred to in Resolution 147/2019/R/gas, in accordance with the provisions of Chapter 9, par. 5, and Annex 9/G of the Network Code.

Periodo

2023

Download All

29/10/2024 10:22

Allegato 2 - Richiesta di rettifica PCM e CTC (Italian version)

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Draft Communication Adjustment Session (Italian version)

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Allegato 1C - Attestazione pdr Utente della Distribuzione (Italian version)

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Allegato 3 - Richiesta di rettifica della Distribuzione (Italian version)

Copy link

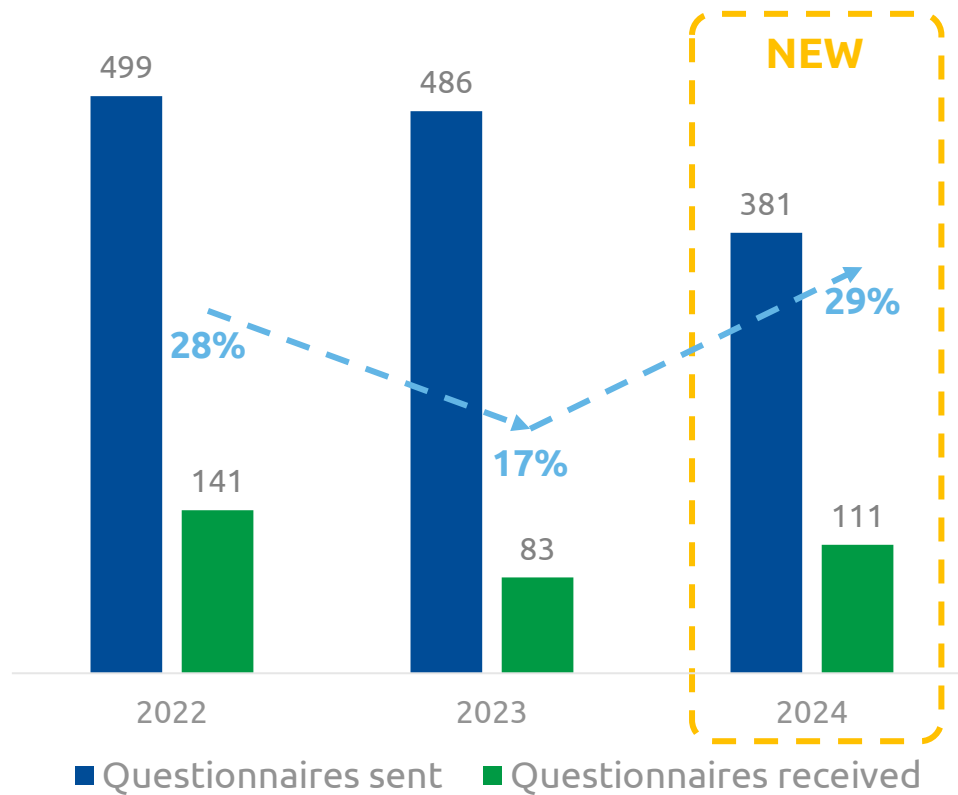
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Procedure 496/2021 and documents available on Jarvis public page

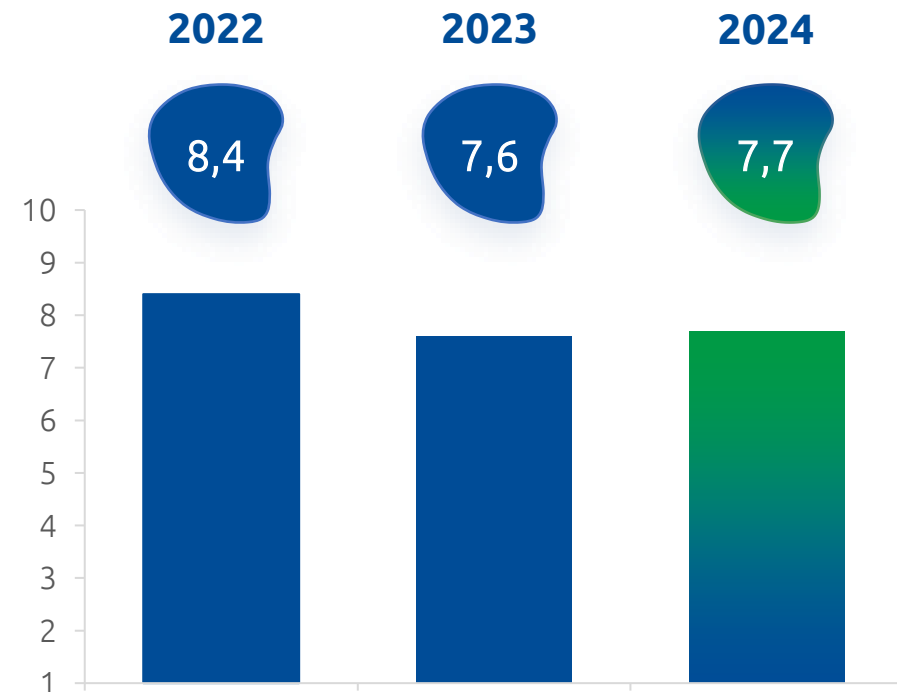


Evaluation about the services offered by Snam in terms of...

Questionnaires sent & received



Service Quality



---> Response rate

... IT systems, explanatory material, availability of contacts and timeliness of responses

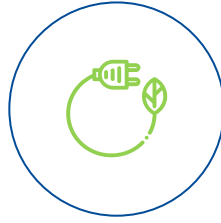
AGENDA



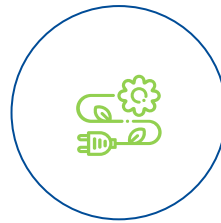
**New Customer
Service model**



**New Storage
Thermal Year**



**Ravenna LNG
Terminal &
Flexibility
services**



**Flow
Analysis**



**Balancing
Update**



Q&A

Answers to some questions received during the Workshop

- **Ci sono novità circa la applicazione delle garanzie 3% sul nuovo anno termico?**

Per ora non cambia nulla. Qualora dovessero cambiare, ne daremo evidenza a tempo debito.

- **Ci saranno degli approfondimenti sul calcolo dello small adjustment da ottobre in ottica revisione del calcolo?**

Verrà fatto un approfondimento una volta definiti gli ultimi dettagli.

- **La delibera 482/2024 da voi anticipata rivedere anche il costo small adjustment. Come mai il tema non è stato preso in considerazione? Questa delibera ha un impatto notevole sugli operatori**

Verrà fatto un approfondimento una volta definiti gli ultimi dettagli.

- **Il Delta k è dato sempre più rilevante per il bilanciamento gas, non ci risulta che sia pubblicato il suo effettivo dato consuntivo. Potreste colmare questo gap informativo per favore?**

Il dato è pubblicato sia come nomina che come consuntivo.

- **I vincoli dei profili di utilizzo per i servizi di modulazione di punta e uniforme che prevede una percentuale di riempimento minimo ad ottobre 95% non rispecchiano i vincoli europei di riempimento al 90%. Prevedete una revisione di tale vincolo?**

Al momento non sono previste modifiche ai profili pubblicati.

- **In caso di raddoppio dei volumi del TAP, l'adriatica non risulterebbe sottodimensionata?**

La capacità offerta presso l'Inteconnection Point (IP) di Melendugno sarà in concorrenza, lato SRG, con gli altri IP di Mazara e Gela, pertanto l'allocazione della capacità sarà soggetta ai vincoli di capacità che riflettono la capacità massima simultanea trasportabile presso gli IP sopraccitati.

Per una descrizione dettagliata della procedura concorrente applicabile agli IP di Melendugno, Mazara e Gela e delle capacità massime simultanee, si rimanda al paragrafo E.4 - sezione SRG - della bozza di Proposta di progetto di TAP, SRG e DESFA relativa al Processo di capacità incrementale 2023 pubblicata al seguente link <https://www.snam.it/it/i-nostri-business/trasporto/informazioni-commerciali/incremento-capacita-trasporto-2023.html>.

- **Quando verranno pubblicati i contratti di rigassificazione di Ravenna e il calendario aste?**

I contratti di rigassificazione sono disponibili su Jarvis tramite creazione guidata nel blocco funzionale contratti. Il calendario delle aste sarà pubblicato nei prossimi giorni.

- **Per il prossimo anno termico pensate di uniformare le modalità di presentazione dei documenti ai fini del conferimento. Risulta più oneroso ad oggi la presentazione per Stogit Adriatica.**

Le due società sono due entità separate e quindi è necessario presentare la doppia documentazione.

1st COMMERCIAL WORKSHOP 2025



29th

April
2025