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Oggetto : VTTI and Snam finalize acquisition of Adriatic
LNG

Testo del comunicato

Vedi allegato



press release

VTTI and Snam finalize acquisition of Adriatic LNG

Italy's largest LNG terminal is now owned by VTTI and Snam with 70% and 30% ownership, respectively

Rotterdam/San Donato Milanese (Milan), December 3rd 2024 – VTTI and Snam, industry leaders in energy infrastructure, have completed their acquisition of shares in Terminale GNL Adriatico S.r.l. (Adriatic LNG), the company that owns the liquefied natural gas (LNG) regasification terminal operating in the waters off Porto Tolle (Rovigo), the largest in Italy.

The transaction follows Snam and VTTI's announcements on April 3, 2024, where VTTI signed an agreement to acquire a majority stake in the company. In this context, Snam exercised a pre-emption right to increase its stake in Adriatic LNG from 7.3% to 30%. The two companies now own 70% and 30% of Adriatic LNG respectively, and the transaction has been finalized following the completion of necessary regulatory approvals.

In this new structure, Alexandra Thomas has been appointed as CEO and Alessandro Conta as COO of Adriatic LNG.

Alexandra joins Adriatic LNG from Neptune Energy, where she was most recently Managing Director for Egypt. Previously, she held roles of increasing responsibility at Statoil, Shell, Vattenfall and Tullow Oil, including managing businesses in various countries across Europe and Africa.

Alessandro joins Adriatic LNG from Snam Rete Gas, where he gained extensive experience in operating Plants and Complex Systems across the Oil and Gas industry.

“Facilitating the import and distribution of LNG aligns with VTTI’s strategy to support the global energy transition and ensure security of supply. Together with Snam, we can provide financial strength, operational efficiency, market access and future-proof infrastructure to leverage this asset even further as an important secure and reliable energy source for Italy and other European markets.”
- says Guy Moeyens, CEO of VTTI.

“This transaction marks a key-milestone towards further diversification and security of Italy’s energy supplies”, Snam’s CEO Stefano Venier commented. “The 30% stake in Adriatic LNG and our operational role in the company underscore our LNG portfolio’s relevance in the European energy context, where Snam is now the third largest operator for regasification capacity. We look forward to working closely with VTTI and ensuring optimal management of key energy infrastructure for the country”.

As part of VTTI's Strategy 2028, VTTI is building on its foundation as an energy storage and service terminal operator at key ports worldwide, while investing in and developing additional energy infrastructure needed for the energy transition, including LNG regasification terminals, renewable



natural gas (RNG) and other waste to value production facilities, ammonia & hydrogen infrastructure, and other renewable energy storage & services. VTTI's aim is to accelerate growth, with 50% of the company's earnings coming from transitional and sustainable energy sources by 2028. Adriatic LNG is VTTI's second stake in an LNG regasification terminal, after Dragon LNG located in the United Kingdom where VTTI owns 50% of the terminal.

The transaction strengthens Snam's presence in the LNG business, which is increasingly strategic for the security and diversification of Italy's energy supplies. LNG supplies currently account for approximately 25% of Italy's overall gas consumption. Further to the 30% stake in Adriatic LNG, Snam holds significant stakes in all the remaining regulated LNG regasification terminals currently operating in Italy, including: the Panigaglia terminal, in operation since 1971 near La Spezia, the OLT FSRU Toscana offshore Livorno, operational since 2013, and the FSRU Italis LNG, operating in Piombino since July 2023, for a total regasification capacity of about 23 billion cubic meters. The floating and storage regasification unit BW Singapore, acquired by Snam in 2023, will also kickstart activities by the first quarter of 2025 offshore Ravenna, bringing Italy's regasification capacity to 28 billion cubic meters, evenly distributed between the Tyrrhenian and Adriatic coasts, at an amount corresponding to overall volumes imported via pipelines from Russia in 2021 (pre Russia-Ukraine war).

In the first 11 months of the year, Adriatic LNG injected more than 8 billion cubic meters of natural gas into the Italian gas grid (equivalent to 15% of national consumption), 3% more compared to the same period in 2023. Adriatic LNG is the third entry source for gas imports into Italy, after the pipeline imports from Algeria and Azerbaijan.

About VTTI:

For over 18 years, VTTI has been a global leader in independent energy storage and now develops critical energy infrastructure needed to move towards a carbon neutral future. Fueled by its purpose, 'Energy to Move Tomorrow,' the company safely provides and expands access to essential energy, including biofuels, chemicals, gasses, and other energy derived products and accelerates the transition to sustainable sources for customers and partners. Please visit www.vtti.com for more information.

VTTI's headquarter is in Rotterdam, the Netherlands, and the company is owned by IFM Investors, Vitol and ADNOC.

About Snam:

Snam is Europe's leading operator in natural gas transport, with a network of approximately 38,000 km in Italy and abroad. Snam also operates gas storage, of which it holds about 20% of the European capacity, and regasification plants. Snam ranks among Italy's largest listed companies by market capitalization. With its 80 years of experience in the construction and management of energy infrastructure, Snam ensures security of supply and promotes the energy transition through investments in green gases (biomethane and hydrogen), energy efficiency and CCS (carbon capture



and storage) technology. Snam also creates new green areas through a benefit corporation focused on urban afforestation projects.

About Adriatic LNG:

Operating since November 2009, Adriatic LNG regasification terminal ensures the import into Italy of about 15% of national gas consumption. A strategic infrastructure for Italy for its contribution to the diversification of energy supply since its inception, Adriatic LNG has contributed to satisfy national natural gas consumptions by delivering to the national pipeline network more than 100 billion cubic meters of gas, coming from different areas of the world (including, Qatar, USA, Trinidad & Tobago, China and Mozambique) and transported by a great variety of carriers up to 217,000 liqcm capacity.

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