

Informazione Regolamentata n. 0542-103-2025	Data/Ora Inizio Diffusione 11 Dicembre 2025 07:16:08	Euronext Milan
---------------------------------------------------	---------------------------------------------------------	----------------

Societa' : SNAM

Utenza - referente : SNAMN05 - Pezzoli Francesca

Tipologia : 3.1

Data/Ora Ricezione : 11 Dicembre 2025 07:16:08

Data/Ora Inizio Diffusione : 11 Dicembre 2025 07:16:08

Oggetto : Snam agrees to purchase Igneo Infrastructure Partners' interest in OLT – Offshore LNG Toscana, and acquire sole control of the company

*Testo del comunicato*

Vedi allegato



press release

## **Snam agrees to purchase Igneo Infrastructure Partners' interest in OLT – Offshore LNG Toscana, and acquire sole control of the company**

*London and San Donato Milanese (Milan), 11 December 2025* - Snam has agreed to acquire Igneo Infrastructure Partners' ("Igneo") 48.2% interest in OLT – Offshore LNG Toscana S.p.A. ("OLT"), operating the FSRU Toscana offshore Livorno. The total consideration of the acquisition, including Igneo's interest as well as the remaining part of the shareholder loan provided by Igneo to OLT, is equal to approximately EUR126 million.

The transaction is expected to be finalised within the first half of 2026 subject to customary regulatory approvals including obtaining the necessary authorisations under applicable Italian *antitrust* and *golden power* regulations. Upon the closing of the transaction, Snam will hold a total stake of 97.3%, resulting in the consolidation of OLT in Snam's financial statements.

Operating since 2013, OLT contributes to the security of the Italian energy system through the FSRU located about 22 km offshore Livorno with a total yearly capacity of around 5 billion cubic meters (bcm), increased in 2024 from the previous 3.75 bcm, and corresponding to approximately 8% of Italy's overall gas demand.

"Liquefied natural gas (LNG) provides a key-contribution to the diversification of energy supplies to Italy. As of the end of November 2025, LNG imports in Italy reached 18.7 bcm, meeting approximately one third of overall domestic gas demand, with 205 vessels from more than 10 different countries reaching the five regasification terminals in the country," **commented Snam's CEO Agostino Scornajenchi**. "This transaction is therefore crucial in strengthening Snam's leadership in the LNG business, which today plays a strategic role in guaranteeing Italy's energy security. In a volatile and uncertain global context this allows Snam to significantly diversify natural gas supply routes and sources, ensuring flexibility



and continuity of supply towards domestic and international markets, leveraging Italy's strategic geographic position at the crossroads of the main gas flows to Europe," he added.

**Gregor Kurth, Partner at Igneo** commented "Since our initial investment in 2019, we have worked closely with the OLT management team to strengthen operations, expand the services offered, and advance the company's growth. This has allowed OLT to assume today's critical role in Italy's energy security and sustainable energy integration path while delivering meaningful long-term value. We thank Snam for the trusted and aligned partnership over the past 7 years. We are pleased to deliver a fantastic outcome for our investors, and pass our interest to someone who has always shared our commitment to OLT's long-term success, which we are certain will continue to flourish going forward."

OLT has a 2025 Tariff RAB of about EUR700 million, an expected 2025 Adjusted EBITDA<sup>1</sup>, Adjusted Net Income<sup>2</sup> and Net Debt of respectively approximately EUR83 million, EUR25 million and EUR376 million. Implied transaction multiples are around 7.6x on 2025 Adjusted EBITDA and 0.91x on 2025 Tariff RAB. The transaction will be financed by leveraging on the Snam Group's financial flexibility with neutral impact on Snam credit metrics. Snam's net profit average accretion from the acquired interest is expected at approximately EUR8 million per year over 2026-2029 period.

In addition to OLT, Snam holds controlling or co-controlling stakes in all regulated LNG regasification terminals operating in Italy, including the Panigaglia onshore terminal (100% stake), operating since 1971 near La Spezia, the Adriatic LNG terminal (30% stake), operating since 2009 offshore Rovigo, the Italis FSRU (100% stake), operating since July 2023 offshore Piombino and the BW Singapore FSRU (100% stake), operating since May 2025 offshore Ravenna.

---

<sup>1</sup> Net of around EUR 37 million of insurance refund.

<sup>2</sup> Net of around EUR 37 million of insurance refund net of taxes.



### **About Snam**

Snam is a leading European operator in natural gas infrastructure, focusing on three main business areas: transportation, where it ranks first with a network extending over 38,000 km in Italy and abroad; storage, with one-sixth of the entire capacity of the European Union; and regasification, where it is currently the third-largest European player, with an annual managed (or co-managed) capacity of 28 billion cubic meters. Snam ensures Italy's security of supply through its infrastructure system, enables energy integration between different sources, and promotes decarbonization projects that support competitiveness and development of businesses and communities. With over 80 years of experience in the construction and management of gas infrastructure, Snam is among the leading Italian listed companies by market capitalization, and is committed to achieving carbon neutrality by 2040, and Net Zero on all emissions - including indirect emissions of associates and suppliers - by 2050.

### **About Igneo Infrastructure Partners**

Igneo is a global mid-market infrastructure investment specialist which has been operating since 1994 and now manages €19.5bn (as at 30 September 2025) on behalf of more than 200 global investors. Igneo manages four geographically distinct strategies: Global, Europe, North America, and Australia/New Zealand. All strategies are consistent in their focus on high-quality, mid-market infrastructure companies diversified across the Energy, Waste and Water, Digital, and Transportation sectors.

### **Snam media contacts**

Davide Sempio, Global Media Relations Director

[davide.sempio@snam.it](mailto:davide.sempio@snam.it)

[ufficio.stampa@snam.it](mailto:ufficio.stampa@snam.it)

### **Snam Investor Relations team**

Francesca Pezzoli, Investor Relations & Sustainability Director

[francesca.pezzoli@snam.it](mailto:francesca.pezzoli@snam.it)



### **Igneo media contacts**

Lara Allen, Senior Communications Associate

[Lara.allen@firstsentier.com](mailto:Lara.allen@firstsentier.com)

[Communications@firstsentier.com](mailto:Communications@firstsentier.com)

### **Igneo Investor Relations team**

[IR@igneoip.com](mailto:IR@igneoip.com)

