



Conexus update 2026

conexus
B A L T I C G R I D

August 27, 2026
Jānis Akmens
Kaspars Skrābāns
Commercial division

AGENDA

- Role of Inčukalns UGS
- Storage technical capacity, booked capacity and inventory
- Injection and withdrawal daily capacity
- Inčukalns UGS auction calendar update
- Inčukalns UGS storage regulation change
- Congestion management withdrawal
- IT Platform - nomination at the Inčukalns UGS point
- Balancing regulation – Self-billing
- Maintenance impact on Baltic – Finnish gas infrastructure
- Q&A

<https://www.conexus.lv/presentations>

Inčukalns UGS: CORNERSTONE OF ENERGY SUPPLY AND SECURITY IN THE REGION

The only underground gas storage facility in the Baltic States and Finland.

Security of supply

Baltic-Finnish gas market

50 GWh/day guaranteed

Regional supply and security

Stores gas in low-demand periods and delivers it during winter peaks and supply disruptions.

Common gas market

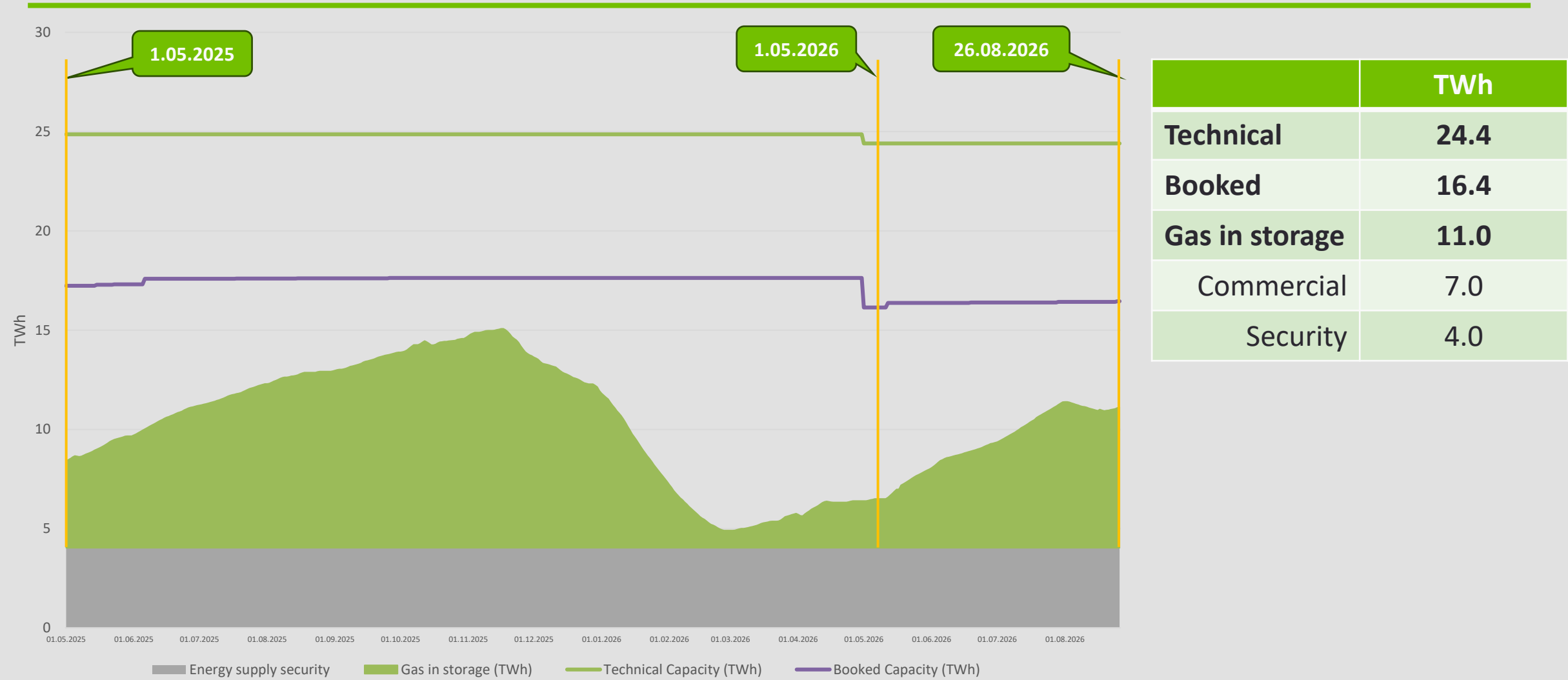
Supports the Baltic-Finnish market with increased flexibility and liquidity, and works as a balancing tool.

Diversification of sources

Guaranteed minimum winter withdrawal of 50 GWh/day, enabling diversification in combination with LNG-based imports.

Inčukalns UGS strengthens regional security of supply, market liquidity and source diversification.

TECHNICAL & BOOKED CAPACITY AND GAS IN STORAGE MAY 2025 TO DATE



INJECTION AND WITHDRAWAL DAILY CAPACITY Winter 2026 / 2027



- Pressure in the reservoir
- Injection / Withdrawal intensity
- Natural gas volume
- **Review Oct / Nov 2026**
- Update throughout the cycle

INČUKALNS AUCTION CALENDAR UPDATE

Interruptible capacity product									
Auction date	Auction ID	Status Y / N / Ended	Capacity available for booking MWh	Auction regulation, link	Offer sheet, link	Total requested amount of storage capacity MWh	Total allocated amount of storage capacity MWh	Applicable cost EUR/MWh w/o VAT	Transfer fee EUR/MWh w/o VAT
19.05.2026	IPGKAP/2026/1	Ended	8 030 019	Link	Link	0	0	1.11	n/a
02.06.2026	IPGKAP/2026/2	Ended	8 030 019	Link	Link	0	0	1.11	n/a
16.06.2026	IPGKAP/2026/3	Ended	8 030 019	Link	Link	20 000	20 000	1.11	n/a
30.06.2026	IPGKAP/2026/4	Ended	8 010 019	Link	Link	0	0	1.11	n/a
14.07.2026	IPGKAP/2026/5	Ended	8 010 019	Link	Link	0	0	1.11	n/a
28.07.2026	IPGKAP/2026/6	Ended	8 010 019	Link	Link	30 000	30 000	1.11	n/a
11.08.2026	IPGKAP/2026/7	Ended	7 980 019	Link	Link	0	0	1.11	n/a
25.08.2026	IPGKAP/2026/8	Ended	7 980 019	Link	Link	20 000	20 000	1.11	n/a
08.09.2026	IPGKAP/2026/9							1.11	n/a
29.09.2026	IPGKAP/2026/10							1.11	n/a
13.10.2026	IPGKAP/2026/11							1.11	n/a
27.10.2026	IPGKAP/2026/12							1.11	n/a
10.11.2026	IPGKAP/2026/13							1.11	n/a
24.11.2026	IPGKAP/2026/14							1.11	n/a
08.12.2026	IPGKAP/2026/15							1.11	n/a
22.12.2026	IPGKAP/2026/16							1.11	n/a

CO₂ EMISSIONS ALLOWANCES PROVISION CONCEPT

Current forecast - Effective from 2028 with current fuel gas consumption

System users provide fuel gas at their own expense to cover CO₂ emission allowance costs **related to fuel gas consumption**.

Who pays

System users provide fuel gas at their own expense, covering CO₂ emission allowance costs.

Methodology published

Publication no later than 1 month before the injection season.

What is published

Fuel gas consumption coefficient and methodology, plus information on CO₂ emission costs.

Actual volume

The system operator determines the actual amount of consumed fuel gas and CO₂ allowances per storage user within 14 days after ending of season.

Invoicing for CO₂ allowances –

- November - after injection season
- May following year – after withdrawal season

Challenge – compression withdrawal in winter

Conexus to procure CO₂ allowances regularly to minimize price change exposure based on used fuel gas

More information to come before the end of 2026/2027 storage cycle

[Fuel gas consumption | Conexus](#)
[CO₂ emission allowances | Conexus](#)
<https://tradingeconomics.com/commodity/carbon>

INČUKALNS STORAGE REGULATION CHANGE

Alignment with the Energy Law reshapes storage segments, terminology, auctions and fees.

SEGMENTS REDEFINED

Market vs solidarity

- Energy Law splits storage into market and solidarity segments
- Available capacity defined within the market segment
- **4 TWh** solidarity segment, security-of-supply and strategic reserves defined in detail

NEW TERMINOLOGY

New terminology

- *Solidarity product*
- *Nomination* replaces the previous *trade notification*

AUCTIONS & FEES

Auction mechanism

- Standard auction rules and calendar no longer approved by the regulator
- Operator may require auction collateral
- Operator sets the product fee on long-term operating costs and market situation

Remaining gas in storage

- Operator may apply a fee
- Operator publishes the fee amount or its calculation methodology

Key takeaway: the storage operator gains commercial discretion over auctions and fees, while a ring-fenced 4 TWh solidarity segment and reserves secure supply.

CONGESTION MANAGEMENT

Storage congestion management: how available capacity is allocated when demand exceeds it.

**Bundled and Solidarity product
priority**

Pro-rata allocation

FCFS after 15:00 EET D-1

Priority products

Priority for the solidarity (new), bundled capacity and five-year bundled capacity products.

Injection season

Capacity is allocated pro-rata to booked unused capacity.

Withdrawal season

Capacity is allocated pro-rata to the booked capacity.

Key takeaway: after 15:00 on D-1, remaining capacity is allocated first-come, first-served.

CONGESTION MANAGEMENT

The minimum guaranteed withdrawal volume for each storage user on gas day D is proportional to that user’s booked capacity.

GUARANTEED FLOOR

BUNDLED CAPACITY PRODUCTS ONLY

GAS DAY D

Guaranteed floor withdrawal =

$$\frac{\text{Storage user available storage capacity}}{\text{Total 1-year} + \text{Total 5-year} + \text{Total solidarity}}$$

× Available daily withdrawal capacity

Applies to bundled capacity products only.

Gas day D-1, before 15:00 EET
Capacity allocated pro rata.

Gas day D-1, after 15:00 EET
Capacity allocated first come, first served.

STORAGE POINT MATCHING CHANGES (STARTING FROM SEPTEMBER 1, 2026)

What changes for nominations for **Incukalns UGS point** from 1 September 2026

Hourly matching

- Matching for each hourly value separately (currently daily value)
- Limitation of passed hours – only values for future hours will be matched (starting from hour of sending re-nomination)
- **IMPORTANT!!!** Platform interface will allow enter values regardless of limitations:
 - If daily value is used - it is distributed evenly across the hours of the day.
 - It is possible to change values for passed hours in nomination

Re-nomination steps

Each next hour can be re-nominated separately:

1. Select relevant nomination
2. Select required hour and enter value
3. Save the changes
4. Wait for confirmation

Hourly granularity gives full control over every hour of the day.

Hourly Distribution

Connection Point : Incukalns UGS point

Counterparty : Incukalns UGS 5 year bundeled product

Direction: Exit

Nomination Version : 4 (07.08.2026 11:50)

Confirmed Version : 5 (07.08.2026 12:06)

Hours	Nomination (kWh/h)	Confirmed (kWh/h)
07:00-08:00	6 250	5 729
08:00-09:00	6 250	5 729
09:00-10:00	6 250	5 729

More information: [Operation of IUGS | Conexus](#)

SELF-BILLING FROM SEPTEMBER 1, 2026

Conexus will prepare selected invoices on behalf of the system user, based on monthly balancing and neutrality data.

Applies through Balancing Rules

Digital delivery

User review retained

What is self-billing?

The Transmission System Operator issues the invoice on behalf of the system user.

What changes?

The system user no longer prepares these invoices based on monthly reports; the TSO prepares them.

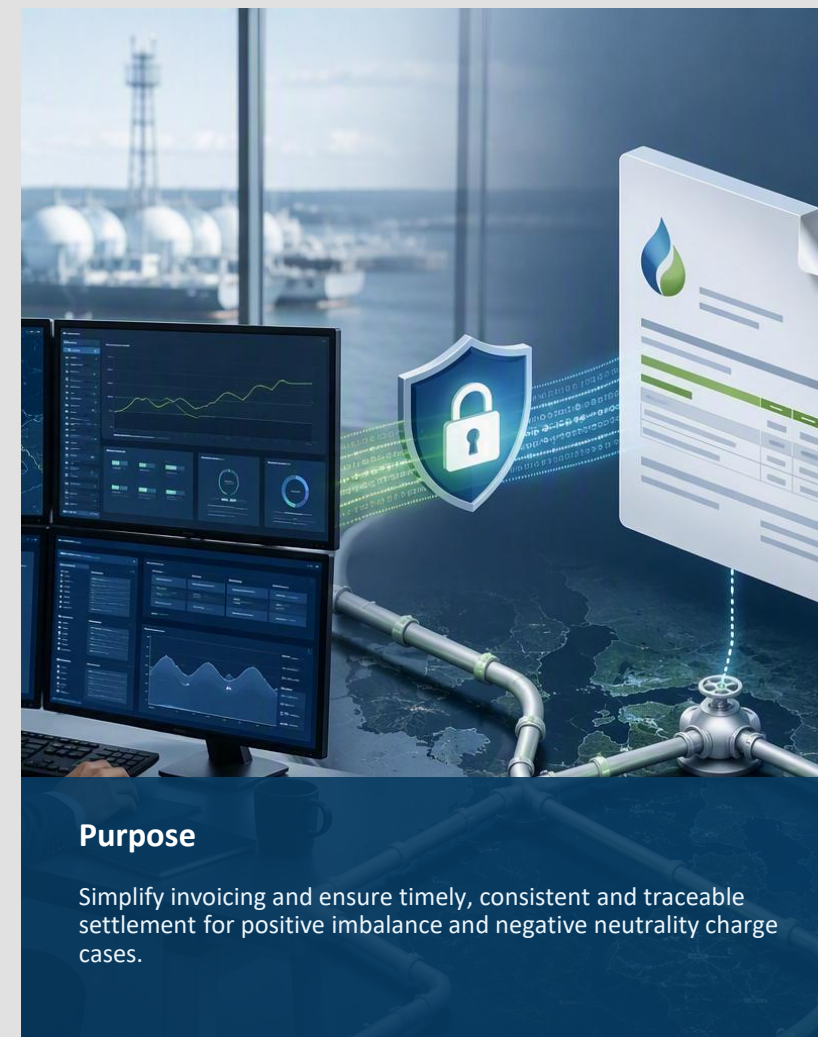
What transactions are covered?

Invoices concern positive imbalance transactions and, where applicable, negative neutrality fees.

How is it delivered?

The invoice is sent electronically via the Common Zone platform or to the email address specified by the user.

Key takeaway: self-billing shifts the invoicing step to Conexus while keeping the user's right to verify calculations and ask for clarification.



HOW THE MONTHLY PROCESS WILL WORK

A simple, recurring sequence: calculation, self-billing invoice, delivery, user review, and record keeping.



1

Monthly calculation

Conexus prepares neutrality and balancing reports using each user's imbalance position and the daily balancing price.

2

Invoice issued by TSO

Conexus issues the self-billing invoice on behalf of the user, including required invoice elements.

3

Invoice delivered

The invoice is uploaded to the Common Zone platform; upon request it may also be sent to the email address in the balancing agreement.

4

User review

The user verifies the invoice calculation and informs Conexus about questions, discrepancies or errors.

User obligations

Verify received invoices, notify Conexus about discrepancies or errors, and retain invoices according to regulatory requirements.

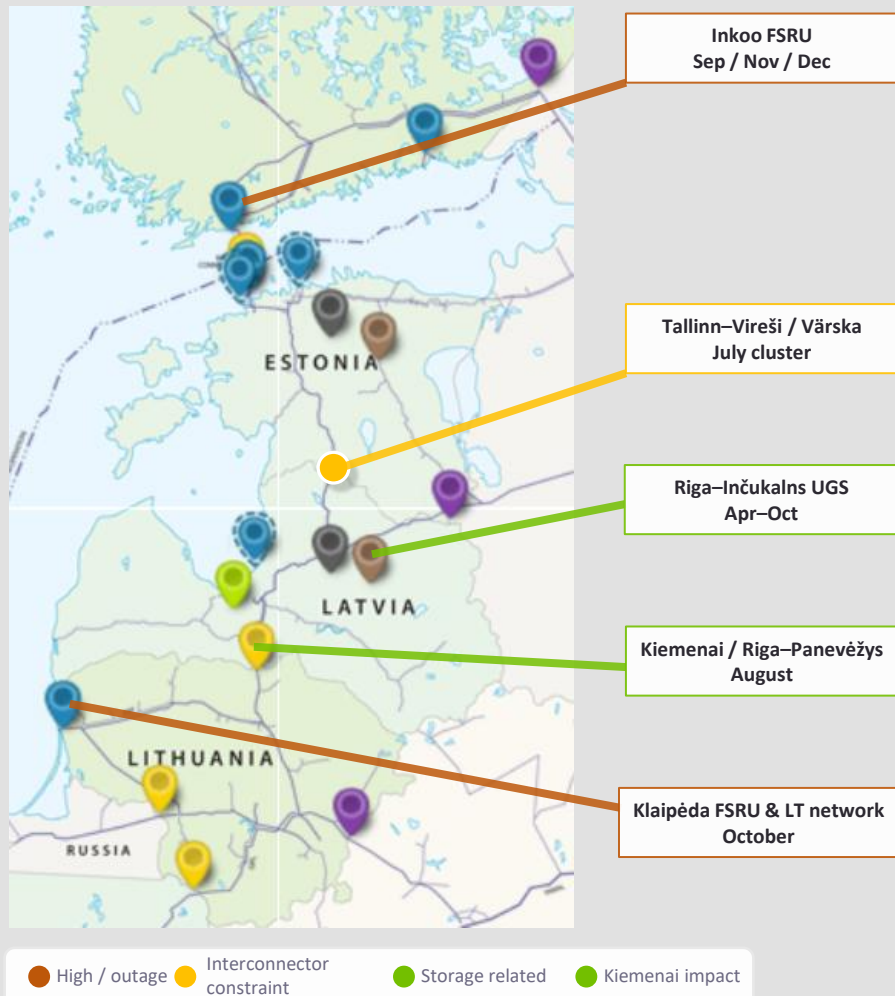
Conexus responsibility

Conexus is responsible for invoice calculation accuracy and alignment with regulatory requirements.

Timing note

Current user communication states that the self-billing invoice for the previous month will be uploaded by the 12th day of the following month.

2026 H2 MAINTENANCE IMPACT ON BALTIC – FINNISH GAS INFRASTRUCTURE



Estonia – Latvia corridor

01–31 Jul | 30/31d

Tallinn – Vireši isolation and repair windows; Värška / Balticconnector availability shown at 70.5 and 0 GWh/d during the constrained windows.

Riga – Inčukalns UGS works

04 Apr–31 Oct | 211d

Long-duration works continue through H2; relevant H2 window is Jul–Oct with available capacity shown at 65 GWh/d.

Riga – Panevėžys / Kiemenai

01–31 Aug | 31d

Defect elimination on GTP Riga–Panevėžys; Kiemenai capacity during maintenance: Entry 1 / Exit 0 GWh/d.

Klaipėda FSRU & LT network

05–23 Oct | 8–19d

Overlapping AmberGrid/KN Energies works. Terminal annual maintenance: 15–23 Oct, 116.7 → 0 GWh/d; network availability also listed at 94.52 and 40.86 GWh/d.

Inkoo FSRU

22–23 Sep; 17 Nov; 17 Dec

Annual terminal events: 2d full reduction 140 → 0 GWh/d in Sep; two 0.5d events at 140 → 70 GWh/d in Nov and Dec.

[Maintenance works and capacity interruptions | Conexus](#)

2027 MAINTENANCE IMPACT ON BALTIC – FINNISH GAS INFRASTRUCTURE



Inkoo FSRU
Feb/Apr/Jun/Aug/Nov/Dec

Inkoo Compressor Station
May

Tallinn–Vireši / Balticconnector
July

Kiemenai / Riga–Panevėžys
September

Klaipėda FSRU
April & October

Inkoo FSRU terminal

Feb–Dec | 0.5–2d

Six events: 23 Feb 0.5d 140→70; 27 Apr 1d 140→0; 29 Jun 0.5d 140→70; 24–25 Aug 2d 140→0; 30 Nov and 28 Dec 0.5d 140→70.

Klaipėda FSRU

06–08 Apr; 18–21 Oct | 3–4d

AB KN Energies annual stops: 116.6→0 GWh/d during both April and October windows.

Inkoo compressor station

17–26 May | 10d

Gasgrid maintenance; Balticconnector Technical 70.5 / 78.0 and Available 55.4 / 78.0

Estonia – Latvia corridor

01–31 Jul | 30/31d

Conexus and Elering July works on Tallinn–Vireši / Bērzkrogs–Tallinn. Technical 78 / 70.5 and 5 / 0 available.

Riga – Panevėžys / Kiemenai

01–30 Sep | 30d

Conexus defect elimination; Technical 90 / 82 and available 5 / 0 GWh/d.

● LNG outage ● EE–LV corridor ● Compressor ● Kiemenai ● LT network

Maintenance works and capacity interruptions | Conexus

Q & A



THANK YOU!
capacity@conexus.lv