

PRESS RELEASE

EDISON SELLS EDISON STOCCAGGIO TO SNAM AND FOCUSES ON ENERGY TRANSITION

The Edison Group monetises the value of a strategic asset for the Country in order to pursue its long term strategic plan and focus its investments toward energy transition businesses.

Milan, July 25, 2024 – **Edison announces that it has signed today an agreement for the sale of 100% of Edison Stoccaggio, for an Enterprise value of approximately 560 million euros¹**, to the Snam Group, a company active in the regulated gas market in Italy, which will support its long-term development. **The transaction allows Edison to cash-in up to 630 million euros** – taking into account the Enterprise value and the occurrence of specific earn-out clauses and payment of the accrued ticking fee -, resources that will be allocated to the development of low CO₂ emissions activities.

*«We are very pleased to have reached an agreement which recognises the full value of an asset of great strategic interest for the Country, with a player that will ensure its long-term development», commented **Nicola Monti, CEO of Edison**. «The operation allows Edison to pursue its strategic plan to 2030, which focuses on the development of renewables, on maintaining Italy's security of gas supply also through the development of green gas, and on the decarbonisation of demand from residential, industrial and public administration customers».*

Edison Stoccaggio owns three natural gas storage facilities: Cellino (TE), Collalto (TV) and San Potito e Cotignola (RA) for a total capacity of about 1 billion cubic meters per year. Closing of the transaction is subject to clearance by the relevant Antitrust authorities and authorisation by the *Consiglio dei Ministri* in line with the procedure *Golden Power* and is expected within the first quarter of 2025. Following the transaction, Edison Stoccaggio's workforce will be fully absorbed by the Snam Group, which is committed to maintaining employment levels and the overall economic and regulatory conditions in place for the employees involved in the acquisition, as well as to provide long-term financial continuity to support its activities.

Edison's strategic plan to 2030 envisages investments of around €10 billion, 85% of which will be in line with the United Nations' Sustainable Development Goals (SDG's), broken down as follows: around €5 billion dedicated to the development of renewable sources, around €1 billion to flexibility systems, around €2.5 billion to energy services for the decarbonisation of consumption, and around €1-2 billion to gas activities and the growth of the customer portfolio. The goal is to double Edison's EBITDA to a range between EUR 2 and 2.2 billion by 2030 from 1.1 billion euros in 2022, through a significant change in the industrial portfolio, which will bring activities with zero or near-zero direct emissions to account for 70% of EBITDA compared to the average of the last three years of c35%. Specifically, Edison aims to reduce its CO₂ emission factor from 293 grams

¹ This amount has been calculated on the basis of a so-called locked box mechanism on 30 June 2023. A ticking fee will accrue on the amount, which will be paid by Snam at the closing of the transaction.



per kilowatt-hour in 2022 to 190 grams per kilowatt-hour in 2030 and as low as 50 grams per kilowatt-hour in 2040, reducing absolute emissions in parallel.

Public disclosure obligations under Consob Resolution No. 11971 of 14.5.1999, as amended.

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