

## PRESS RELEASE

### **EDISON ANNOUNCES THE SIGNING OF THE AGREEMENT FOR THE SALE OF EDISON NORGE TO SVAL ENERGI**

*Edison announces the signing of the agreement with Sval Energi for the sale of 100% of Edison Norge AS, the company that controls the group's hydrocarbon exploration and production activities in Norway excluded from the scope of the sale of Edison E&P to Energean.*

Milan, December 30, 2020 – Edison announces the signing of the agreement with Sval Energi to sell 100% of Edison Norge AS, the company that controls the group's hydrocarbon exploration and production activities in Norway excluded from the scope of the sale of Edison E&P to Energean, as announced on June 29<sup>th</sup>. The transaction was approved yesterday by Edison's Board of Directors.

The agreement is determined on the basis of an *enterprise value* of USD 300 million<sup>1</sup> at 1.1.2020, with an estimated impact on Edison Net Financial Position significantly higher than that value.

Edison Norge AS has participations in the assets under development of Nova and Dvalin – which have net reserves estimated of 25.9 million barrels of oil equivalent at December 31<sup>st</sup>, 2019 - and a portfolio of 5 exploration licenses.

The closing of the transaction is expected within the first half of 2021 and is subject to the necessary approvals for this type of transactions by the Norwegian authorities.

This transaction almost completes Edison's divestment plan of its hydrocarbon exploration and production activities in order to focus on sustainable development, in line with the Country's energy transition and national decarbonisation targets. In the short term Edison will invest in Italy the financial resources made available by the sale of these assets to support the company's growth plan in the strategic areas of generation from renewable sources and latest gas technology, services to final clients, energy efficiency and sustainable mobility.

With regard to the 24 persons involved in the transaction, Sval Energi will guarantee specific protection conditions, taking into account the regulatory framework governing the employment rules and the existing market practices in Norway.

#### **Sval Energi**

*Sval started out as Solveig Gas, owners of gas infrastructure for the oil and gas industry. Since then, the company has expanded into exploration & production, acquired licenses in oil and gas fields and invested in renewable wind power. Today Sval holds interests in Gassled, the Norwegian gas transmission system providing more than a quarter of Europe's natural gas, and in Polarled, the first pipeline on the Norwegian continental shelf that connects the Norwegian Sea to Europe. Furthermore, the company holds interests in the Nova and Duva field developments, subsea tie-backs to the*

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<sup>1</sup> Locked box-date of 1 January 2020.

Edison Spa



*Gjøa platform, 13 exploration licenses and ownership in the third largest wind farm project in Finland. Sval is owned by HitecVision, one of Europe's largest private equity funds, managing approximately USD 6,6 bn. HitecVision's main focus is within Europe's energy industry.*

**Edison**

*Edison is the oldest energy company in Europe, with over 135 years of achievements, and is one of the sector's leading operators in Italy. The company is at the forefront of the energy transition challenge, through the development of low carbon generation, energy efficiency services and sustainable mobility, in line with the National Integrated Energy and Climate Plan (PNIEC) and the objectives defined by the European Green Deal. Edison sells electric power, natural gas and energy and environmental services to 1.6 million final clients. It is an integrated operator along the electricity value chain: from production to distribution and sale of the energy component. It has highly flexible and efficient electric power generation facilities, consisting of 200 power plants including hydroelectric, wind, solar and gas combined cycle thermoelectric plants. The Group's net installed capacity is 6.7 GW and in 2019, it produced 20.6 TWh, accounting for 8% of domestic electricity generation. Today, it operates in Italy and Europe, employing over 4,000 people.*

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*Public disclosure requirements under Consob Resolution no. 11971 of May 14, 1999, as amended.*

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