

Informazione Regolamentata n. 0542-56-2024	Data/Ora Inizio Diffusione 25 Luglio 2024 18:01:00	Euronext Milan
--	---	----------------

Societa' : SNAM

Identificativo Informazione
Regolamentata : 193794

Utenza - Referente : SNAMN05 - Pezzoli

Tipologia : 3.1

Data/Ora Ricezione : 25 Luglio 2024 18:01:00

Data/Ora Inizio Diffusione : 25 Luglio 2024 18:01:00

Oggetto : Snam signs agreement for the acquisition of
Edison Stoccaggio

Testo del comunicato

Vedi allegato



press release

Snam signs agreement for the acquisition of Edison Stocaggio

The exclusive negotiations started last February were concluded successfully. Once the transaction is finalised, Snam will further strengthen its industrial footprint in natural gas storage – a key factor for energy security - and reach a total capacity of about 18 billion cubic metres (including 4.5 billion cubic metres of strategic reserve), corresponding to more than 17% of the European capacity.

San Donato Milanese (Milan), 25 July 2024 - Snam has signed a binding agreement to acquire 100% of Edison Stocaggio from Edison for an amount of approximately EUR 560 million¹. The agreement, reached at the end of the process started by Edison last October and continued with Snam on an exclusive basis from February, also envisages an earn-out that may be paid by Snam to Edison in the event of a positive outcome to the ongoing administrative dispute concerning the revenues recognised in recent years for the activities of San Potito e Cotignola site. The transaction is expected to be finalised by the first quarter of 2025, upon obtaining the necessary authorisations under the applicable *antitrust* and *golden power* regulations.

Edison Stocaggio contributes to the security of Italy's energy system through three natural gas storage facilities, located in Cellino (Teramo), Collalto (Treviso) and San Potito e Cotignola (Ravenna), with a total capacity of about 1.1 billion cubic metres per year.

"Storage facilities play a key role in the security of the Italian and European gas system. This transaction will strengthen Snam's industrial set-up in the sector by integrating the assets within our management model, to the benefit of the country's system's energy resilience" commented Stefano Venier, Snam CEO.

Edison Stocaggio has an estimated calendar RAB of about EUR 500 million, and an estimated EBITDA of about EUR 52 million as of 31 December 2024. The operation can be financed with the Group's own means, also by leveraging the Group's financial flexibility; in this regard, the so-called hybrid financing instruments are under assessment, in order to maximise net profit contributions while maintaining the current financial flexibility. A positive impact on net profit of 1.5% - 2.0% is expected, already starting from the year of completion.

¹ This consideration was calculated on the basis of a so-called locked box mechanism on 30 June 2023. A ticking fee with an average rate of about 3% will accrue on the consideration, which will be paid by Snam following the closing of the transaction.



Once the transaction is finalised, the Snam Group's total gas storage capacity will be approximately 18 billion cubic metres, corresponding to more than 17% of the entire European gas storage capacity, including the strategic reserve of 4.5 billion cubic metres.

As a result of the acquisition of Edison Stoccaggio, the number of storage sites in operation owned by the Snam Group will rise to 12, located mainly in central and northern Italy, close to the Country's main consumption hubs. In particular, in addition to the Cellino, Collalto and San Potito e Cotignola sites, just taken over from Edison, the Snam Group owns the Brugherio (Milan), Settala (Milan), Sergnano (Cremona), Ripalta (Cremona), Bordolano (Cremona), Cortemaggiore (Piacenza), Sabbioncello (Ferrara), Minerbio (Bologna) and Fiume Treste (Chieti) sites.

To date, the filling level of Italian storage facilities is over 86%, against a European average of around 83%. Snam has already allocated 100% of its commercial capacity for the coming winter season, for a total volume of just under 12.5 billion cubic metres, plus the strategic reserve.

