



9M2023 Results

Milan, 07 November 2023

Edison Q3 2023 YTD results: solid operating performance with EBITDA at 1,267 M€ (+35%); Profit at 486 M€.



▼ **REVENUES** at 14.1 B€
DUE MAINLY TO LOWER
GAS PRICES AND VOLUMES

▲ **EBITDA +35%**
to 1,267 M€
SUPPORTED BY
RENEWABLES AND
DOWNSTREAM

▲ **PROFIT** at 486 M€
ADVERSELY IMPACTED IN
2022 BY «EXTRA PROFITTI»
DECREES

STRONG NEGATIVE IMPACT OF
DELAY IN LNG DELIVERIES FROM
U.S. ARBITRATION IN PROGRESS.



Strong contribution of
renewable activities mainly
thanks to partial recovery of
hydro generation volumes.

Margins on sales to end
consumers recover after
material losses in 2022.

Consolidation of Edison
Next's energy and
environmental services
performance mainly thanks
to **developments in Public
Administration sector.**



Positive impact of diversified
Gas Portfolio of contracts in
a context of high volatility
which mitigated strong
negative impact of delayed
LNG deliveries from US.

Margins on sales to end
consumers recover after a
very difficult 2022.



No more Financial debt
(credit of 117 M€ at end of
Q3)

Strong reduction in debt
driven by **significant cash
flows from operations.** This
allows the Group to further
strengthen its future actions
toward energy transition.

POWER – Reduction in thermal generation volumes more than offset by higher renewables production and other purchases

(TWh)





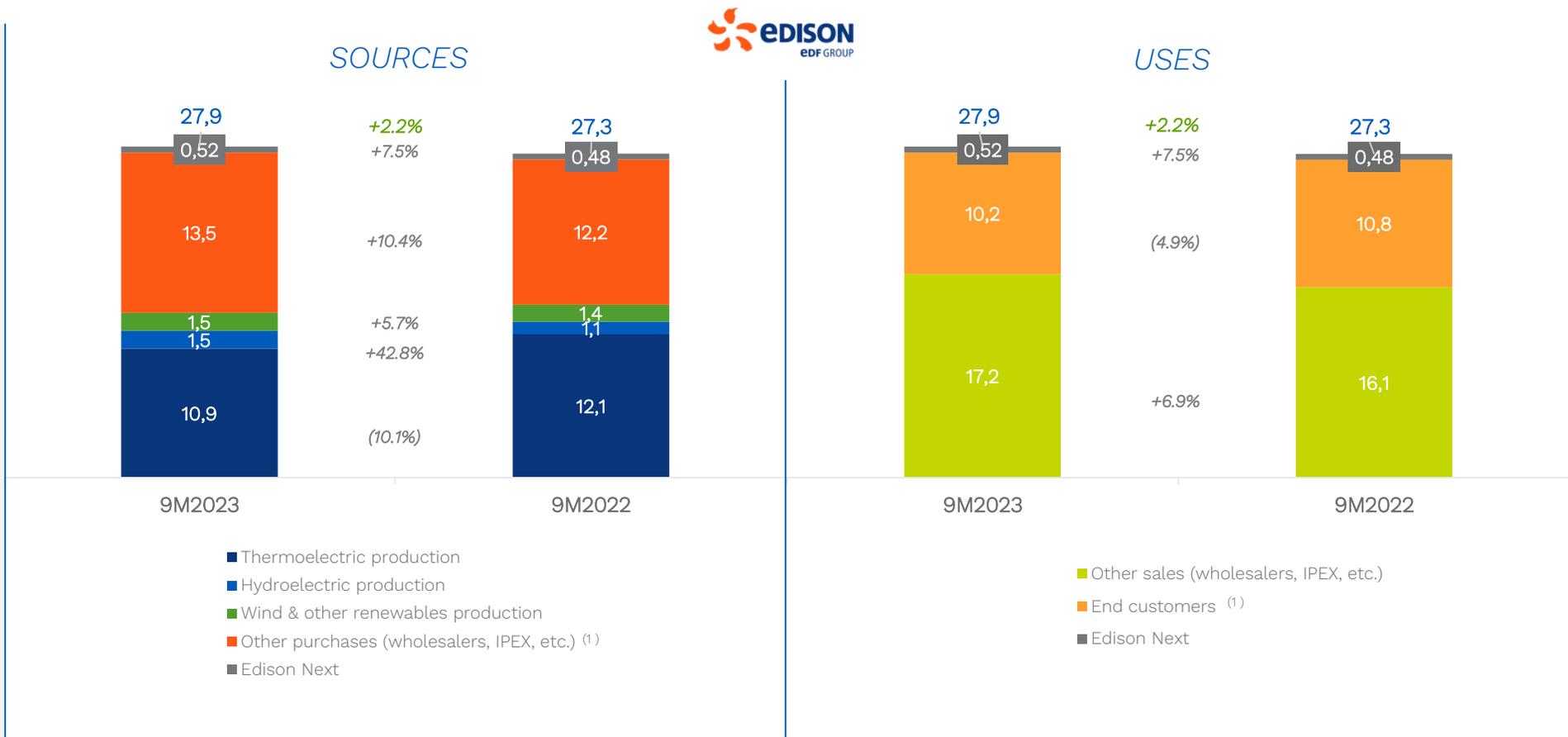
-4% at 232,5 TWh

- +14.8%** Net import
- +6.3%** Other RES prod.
- +26.7%** Hydro prod.
- 16.2%** Thermo prod.

ITALIAN POWER DEMAND (-4%) still satisfied by thermo generation for over 52%.

- Renewables cover over 32% of demand:
 - Improved hydro production thanks to stronger rainfall
 - Growth in PV and wind generation thanks to new commissioning
- Lower thermo production (-16.2%) due by higher imports in particular from France

€ **PUN at 128,4 €/MWh** (9M2023 average), **-60.4% vs 9M2022**

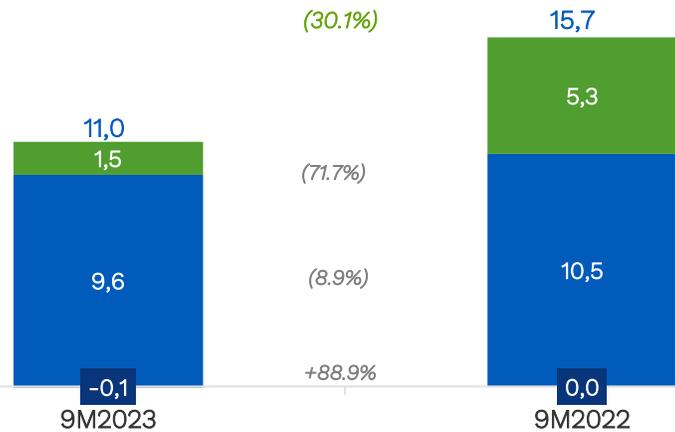


GAS – Decrease in gas sales mainly linked to thermal generation and residential uses. Zero exposure to import from Russia.

(bcm) 

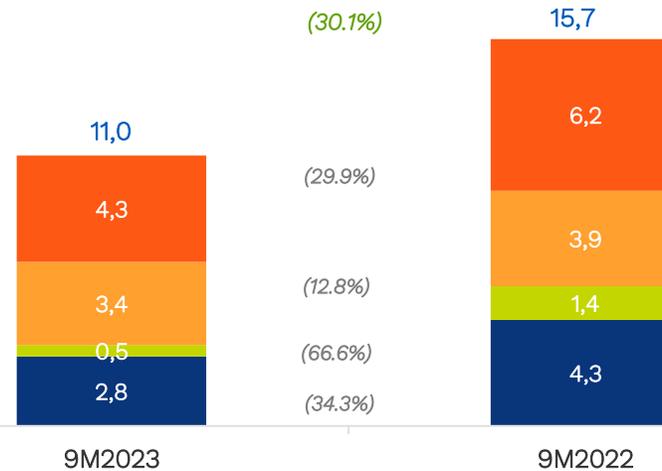


SOURCES



- Other purchases
- Long term purchases and other imports
- Production and change in stored gas inventory (1)

USES



- Thermoelectric fuel use
- Residential use
- Industrial use
- Other sales



-11.4% at 45,5 bcm

+50.4%

Grid consumption and losses

-6.9%

Industrial uses

-13.2%

Residential uses

-17.9%

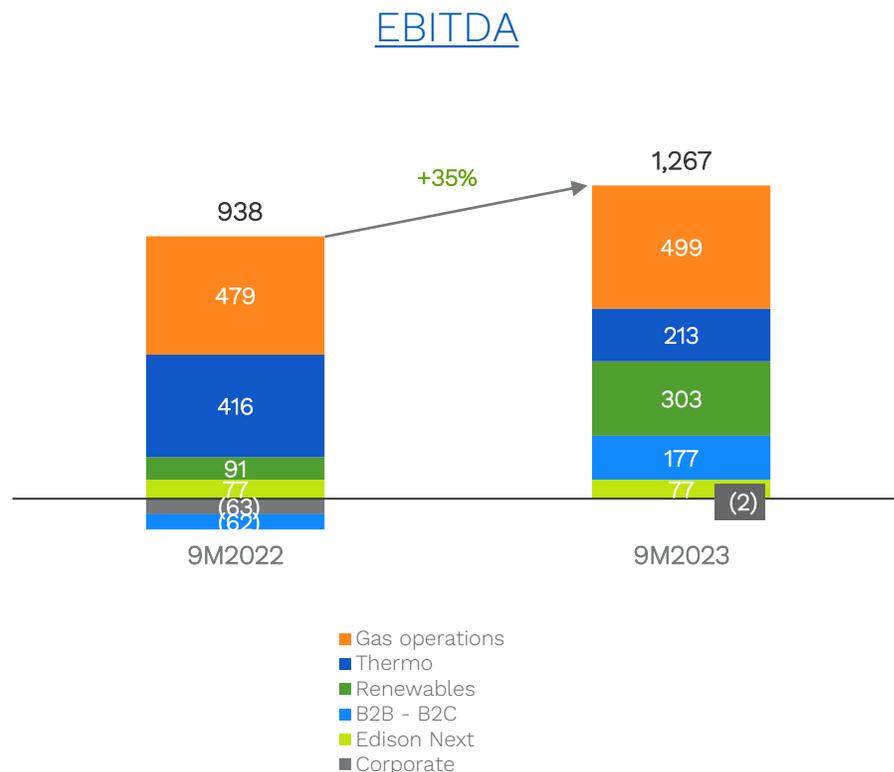
Thermo uses.

ITALIAN GAS DEMAND DECREASES BY -11.4% as a result of temperatures above seasonal averages, the effects of Italy's national plan for the containment of natural gas consumption and the decline in thermo generation.

€ PSV at 45.3 c€/smc (9M2023 average), -67.2% vs 9M2022

Solid YTD operating performance in 2023 with EBITDA up 35%

(M€)



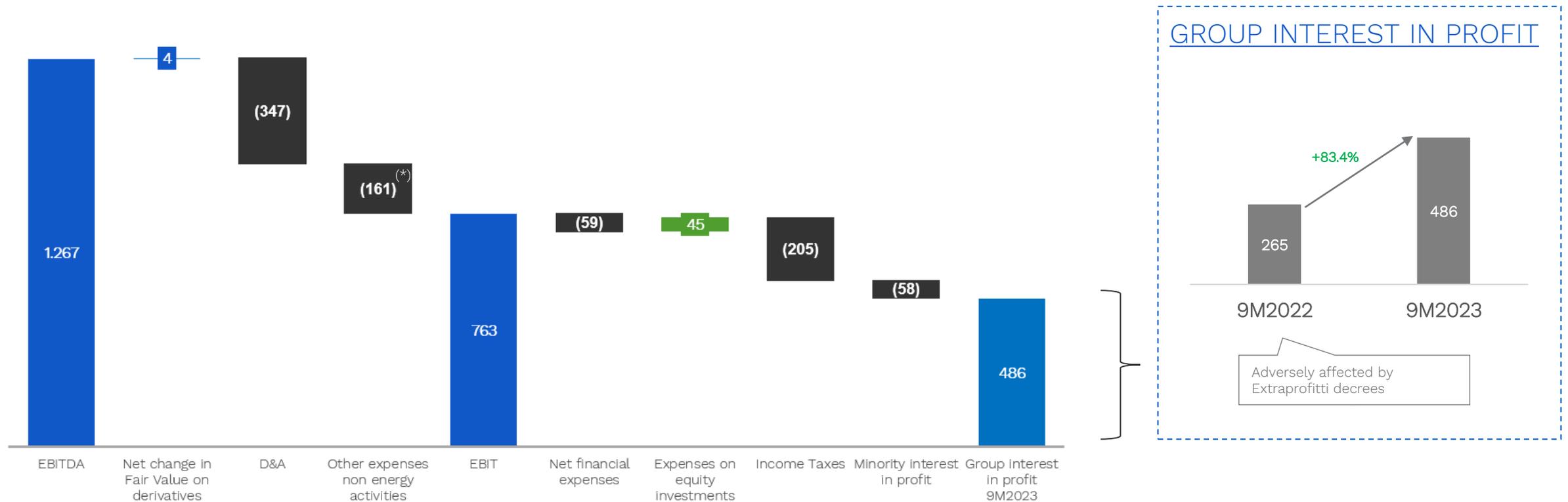
Δ EBITDA MAIN DRIVERS

- 20
▲ Significant gas portfolio optimization actions which mitigated the strong negative impact of delayed LNG deliveries from US.
- 0
▲ Consolidation of Edison Next's performance in energy and environmental services mainly thanks to an acquisition in public lighting sector.
- 239
▲ Margin on sales to end customers recover after a difficult 2022
- 212
▲ Higher contribution from renewables energy activities mainly thanks to partial recovery in hydroelectric power volumes
- 203
▼ Lower thermo performance due reduced clean spark spreads and strong imports in particular from France.

Based on the results for 9M2023 and despite the current market scenario, still characterized by significant economic and geopolitical uncertainties, as well as persistent price volatility, the Group has revised its EBITDA growth estimates from 1.6 B€ to at least 1.8 B€ at 31/12/2023.

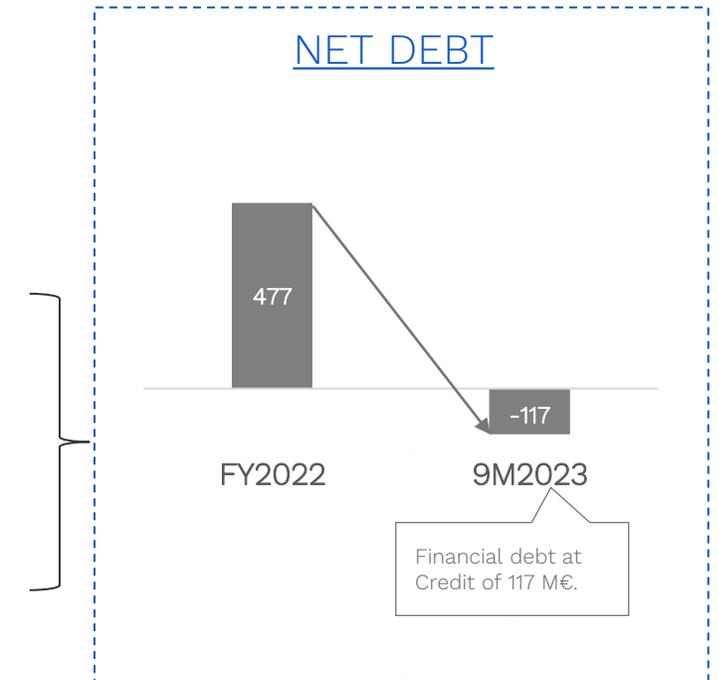
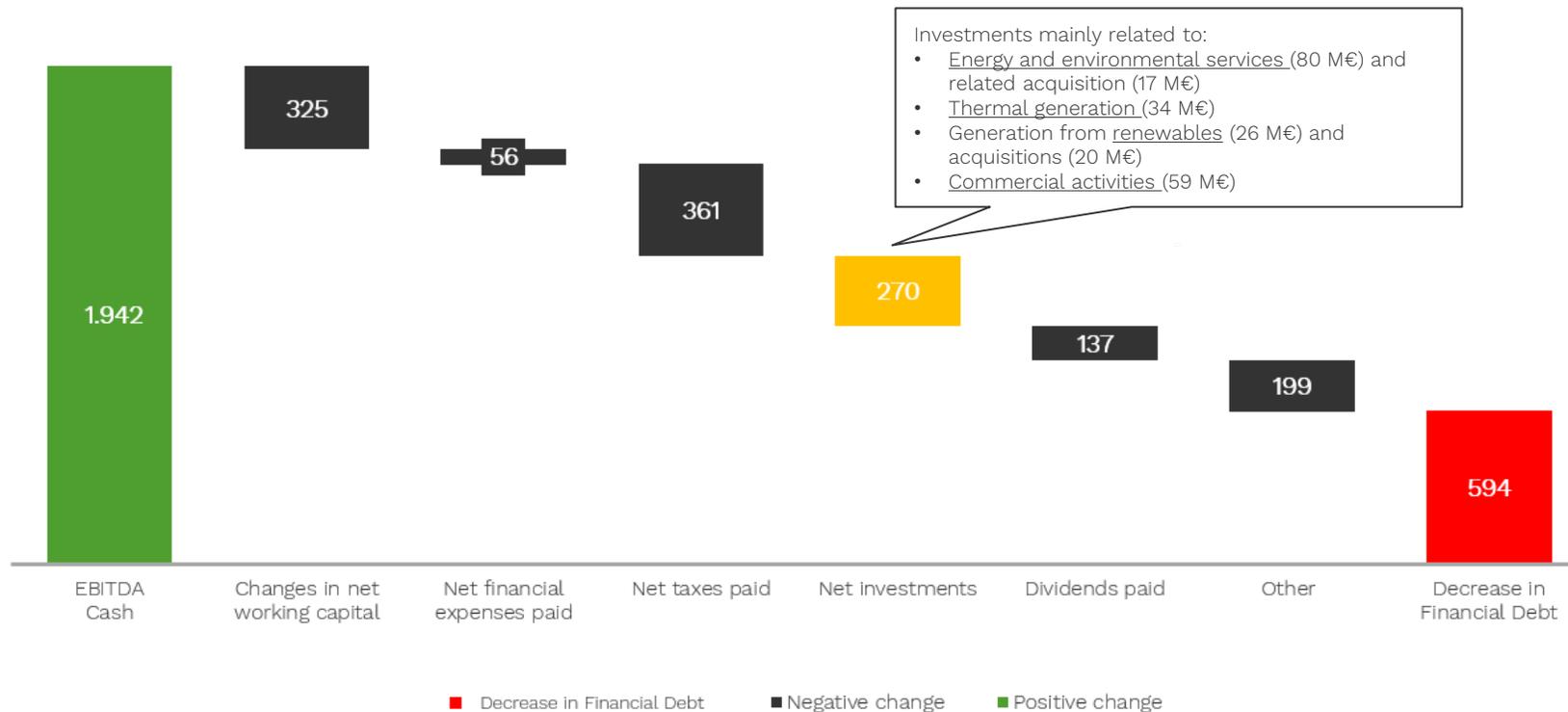
Profit at 486 M€ compared to 265 M€ in 2022, which was adversely affected by «Extra Profitti» decrees.

(M€)



Financial debt at credit of 117 M€. Decrease in Net Debt driven by significant cash-flows from operations

(M€)



Statement

As required by Article 154-bis, Section 2, of the Uniform Finance Law (Legislative Decree No 58/1998), Ronan Lory and Roberto Buccelli, in their capacity as “Dirigenti preposti alla redazione dei documenti contabili societari” of Edison S.p.A., attest that the accounting information contained in this presentation is consistent with the data in the Company’s documents, books of accounts and other accounting records.