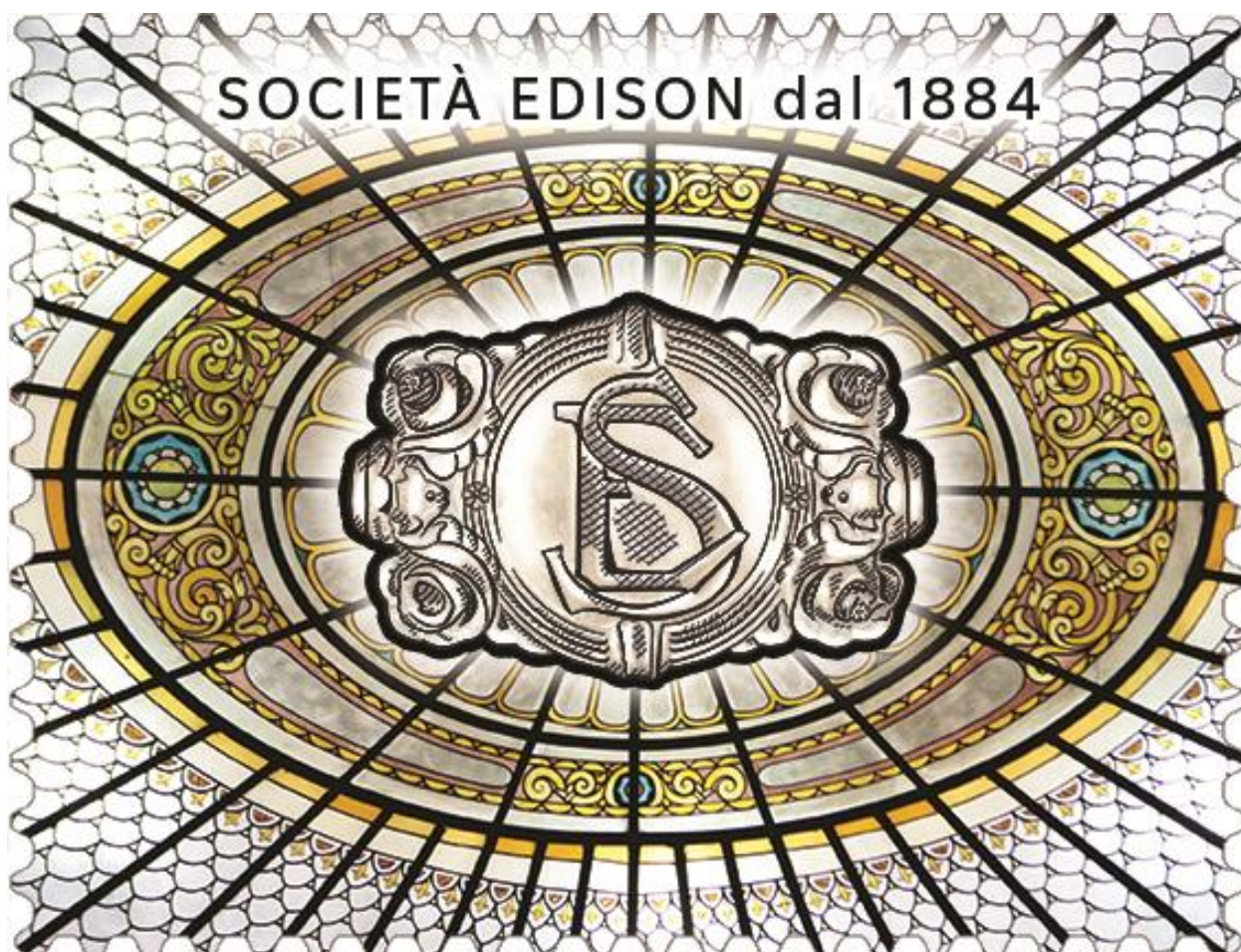


Quarterly Report

AT SEPTEMBER 30, 2024



Contents

Quarterly Report at September 30, 2024

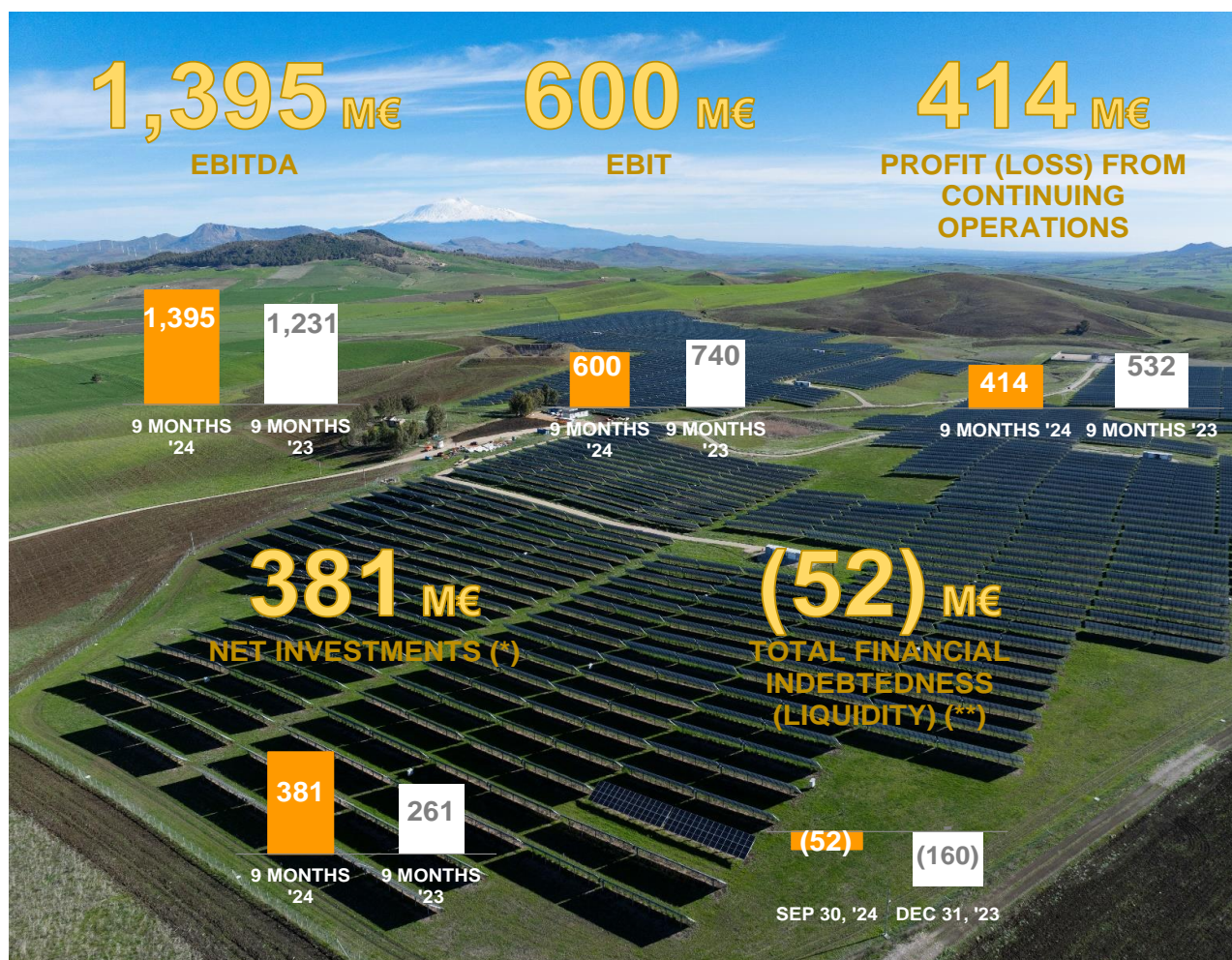
3	Highlights
4	Introduction
6	Key Events
7	External Context
7	Economic Framework
13	The Italian Energy Market
17	Legislative and Regulatory Framework
19	Presentation formats
22	Economic & Financial Results at September 30, 2024
22	Revenues and EBITDA of the Group and by Business Segment
27	Other components of the Group's Income Statement
29	Total financial indebtedness and cash flows
32	Fair value recorded in Balance Sheet and Cash Flow Hedge reserve
33	Outlook
33	Significant events occurring after September 30, 2024
34	Certification Pursuant to Article 154-bis, Section 2, of Legislative Decree No. 58/1998

The document has been translated into English for the convenience of readers outside Italy.

The original Italian document should be considered the authoritative version.

Highlights

It should be noted that the income statement and flow figures for the first 9 months of 2023 have been restated in accordance with IFRS 5 to reflect the classification of gas storage activities as Discontinued Operations.



“Solecaldo” photovoltaic plant – Aidone (EN)

(*) Effect on indebtedness as described in the paragraph Total financial indebtedness and cash flows.

(**) The item incorporates the ESMA guidelines on financial debt and therefore includes other non-current liabilities for 215 million euros (39 million euros at December 31, 2023); see paragraph Total financial indebtedness and cash flows.

Highlights 9 months 2024 (in millions of euros)	Electric Power Operations	Gas Operations (*)	Corporate	Eliminations	Edison Group
EBITDA	749	662	(16)	-	1,395
EBIT	451	595	(453)	7	600
Gross Investments (**)	357	30	15	-	402

(*) Excluding gas storage activities, under disposal

(**) Relating to increase of property, plant and equipment and of intangible assets during the period

Rating	Standard & Poor's		Moody's	
	09.30.2024	12.31.2023	09.30.2024	12.31.2023
Medium/long-term rating	BBB	BBB	Baa3	Baa3
Medium/long-term outlook	Positive	Stable	Stable	Stable
Short-term rating	A-2	A-2		

Introduction

The preparation criteria of quarterly information

It should be noted that the Company provides the market with voluntary quarterly consolidated information, more concise and focused on its business performance. This report therefore includes a comment on the reference economic context, on the performances of the Group and the main operating sectors and provides the presentation formats with economic and financial data comparable with those of the Annual and Semiannual Reports.

For quantitative data, the equivalent figures of the previous reference period are also given.

Newly applied standards

The accounting principles, the valuation criteria and consolidation criteria applied in preparing this information are consistent with those adopted for the preparation of the 2023 Consolidated Financial Statements, to which reference should be made.

The following amendments to IAS/IFRS were adopted during the period, without effects:

- **IAS 1 "Presentation of Financial Statements"**: a greater degree of detail was introduced in the classification of liabilities, focusing on covenant payments. Failure to comply with a covenant leads to classification of the liability as current, even if the maturity is longer than 12 months, with the obligation to provide detailed disclosure of the associated risks;
- **IFRS 16 "Leases"**: an amendment was introduced concerning sale-leaseback transactions, which clarifies that the seller-lessee must determine lease payments in such a way that no gain or loss is recognized in respect of the retained right of use;
- **IAS 7 "Cash Flow Statement"** and **IFRS 7 "Financial Instruments: Disclosures"**: the amendments require greater transparency and a clearer separation between purely trade payables and those that include a financing component, providing detailed information in the notes to the financial statements.

The Board of Directors, met on October 29, 2024, authorized the publication of Edison's Group Quarterly Report at September 30, 2024, which was not audited.

Unless otherwise stated, all amounts in these accompanying notes are in millions of euros.

Changes in the scope of consolidation compared with December 31, 2023 – acquisition and disposal of assets

The main changes in the period involved:

- the acquisition, executed on January 31, 2024, by Edison Next Spain, of 100% of the company **Consistrol Alvarez y Asociados**, operating in the energy services for the tertiary sector, for a consideration of about 3 million euros; some earn-outs are also envisaged, subject to the fulfilment of certain conditions precedent;
- the acquisition, executed on May 30, 2024, by Edison Rinnovabili, of 100% of the company **REN 201**, dedicated to development projects in the photovoltaic sector and valued as Group of assets acquisition pursuant to IFRS 3 revised;
- the acquisition, on June 27, 2024, of a further stake of 20% of the company **Biotech** by Edison Next Environment, increasing its participation in the company's share capital to 100%.
- the acquisition, executed on July 18, 2024, by Edison Rinnovabili, of 100% of the company **New Solar White**, dedicated to development projects in the photovoltaic sector and valued as Group of assets acquisition pursuant to IFRS 3 revised, for a consideration of about 4 million euros;
- the acquisition, executed on September 24, 2024, by Edison Rinnovabili, of 100% of the company **SR Project 3**, which in its turn owns 100% of the share capital of the company **Energia Verde Trapani**, for a consideration of about 49 million euros. These companies are dedicated to development projects in the photovoltaic sector and valued as Group of assets acquisition pursuant to IFRS 3 revised.

The company **Edison REGEA**, 100% owned by Edison Spa, was established in the first half of 2024; the company became operating from July 1, 2024, and is in particular dedicated to the environmental regeneration of former Montedison industrial sites.

With reference to the companies valued by the equity method, it should be noted that, on June 26, 2024, Edison subscribed a capital increase of 4 million euros in the company **Wind Energy Pozzallo**, dedicated to off-shore wind power development projects, as a result of which Edison holds 50% of the company.

Application of accounting standard IFRS 5 to gas storage activities

Please remember that during 2023 the company Edison Stoccaggio, to which the gas storage activities pertain, was the subject of strategic evaluations aimed at exploiting its potential to serve a further drive for growth in the Group's strategic sectors. These assessments led to the activation of a process for the search of a potential buyer.

Subsequently, on February 26, 2024, Edison and Snam announced the start of exclusive negotiations for the sale of 100% of Edison Stoccaggio, and on July 25, 2024, the sale's agreement was signed.

The closing of the transaction is subject to clearance by the Antitrust Authority and authorization by the Prime Minister's Office and is expected by the first quarter of 2025.

In this Quarterly Report, in continuity with the 2023 Consolidated Financial Statements and with the Condensed Consolidated Semiannual Financial Statements at June, 30 2024, the gas storage activities, pertaining to the company Edison Stoccaggio, were treated as Assets held for sale (discontinued operations) in accordance with IFRS 5; therefore:

- in the income statement of the first 9 months of 2024 and, for comparative purposes, of the first 9 months of 2023, the revenues and income and the costs and expenses of the activities that constitute discontinued operations have been reclassified under the item **Profit (Loss) from discontinued operations** (net income for 24 million euros in the first 9 months of 2024 and for 12 million euros in the first 9 months of 2023); the sale price foreseen in the agreement is higher than the book value of the business under disposal, which includes the allocation, in compliance with the IAS 36 par. 86, of a part of the indistinct goodwill of Gas Operations for an amount of 115 million euros;
- in the balance sheet the assets and liabilities attributable to the business under disposal have been reclassified to **Assets and Liabilities held for sale**.

It should also be noted that the existing relationships between continuing and discontinued operations were treated as relationships between independent parties and that the income statement and balance sheet items referring to discontinued operations also include the effect of the consolidation adjustments on these relationships.

In this document, therefore, all the economic and flow data referring to the first 9 months of 2023 have been restated to allow a homogeneous comparison with those of the first 9 months of 2024.

Key Events

Edison sells Edison Stoccaggio to Snam and focuses on energy transition

July 25, 2024 - Edison announces that it has signed an agreement for the sale of 100% of Edison Stoccaggio to the Snam Group, a company active in the regulated gas market in Italy, which will support its long-term development. The transaction will provide Edison with up to 630 million euros for the asset – considering the price as well as the satisfaction of specific earn-out clauses and the payment of the accrued ticking fee – resources that will be allocated to the development of low-CO₂ emission activities.

Edison: first LNG bunkering operation in the Adriatic Sea

July 30, 2024 - Edison announces that it has completed the supply of Liquefied Natural Gas (LNG) at the Port of Trieste. The ship-to-ship bunkering operation is the first to take place in the Adriatic Sea and is the first to be carried out by Edison using the LNG carrier Ravenna Knutsen, which since 2021 has been supplying the Ravenna Coastal LNG Depot (DIG), which is part of the Group's integrated logistics chain and contributes to the decarbonisation of road and maritime transport.

Edison Energia wins Rete Ferroviaria Italiana tender: will supply electricity from renewable sources

August 6, 2024 - Edison Energia has won the tender launched by Rete Ferroviaria Italiana for the supply of 100 GWh per year of certified green electricity. The supply will be for offices, technology rooms, stations and other fixed installations throughout the country.

Edison doubles the renewable power of wind farms in Abruzzo and cuts the number of wind turbines by 73%

September 23, 2024 - Edison announces the start of full reconstruction works for four wind farms in the province of Chieti. The repowering work, in which Edison is a pioneer in Italy, will allow to increase the renewable energy produced by 174%, reducing the number of wind turbines on the Sangro mountain ridges by more than 73%.

Edison Energia launches “Risolve” and accelerates towards 4 million contracts

September 23, 2024 - Edison Energia launches "Risolve", the innovative service platform for managing utilities and the home, with which it accelerates towards the goal of 4 million contracts by 2030 announced last year.

Venture Global will begin deliveries to Edison no earlier than April 2025

October 14, 2024 - Edison announced that Venture Global has notified the Group that it will not begin LNG deliveries from the Calcasieu Pass facility until April 2025. Venture Global and Edison signed a 20-year contract for LNG cargoes in September 2017. Despite the contract, Venture Global has not begun deliveries to Edison, citing technical problems at the plant. For this reason Edison has initiated arbitration proceedings which are underway at the London Court.

Edison: new next-generation power plant in Campania

October 22, 2024 - Edison delivers to the country a new state-of-the-art combined-cycle thermoelectric power plant, an excellence in Italian technological and energy innovation. The new plant is located in Presenzano, in the province of Caserta and, together with its sister plant in Porto Marghera (VE) inaugurated by Edison last year, is among the most advanced and efficient plants in the world, the most efficient in Italy.

Edison: offer to reassign hydroelectric concessions of Codera Ratti-Dongo

October 23, 2024 - As part of the tender procedure launched by the Lombardy Region, Edison presented its offer for the reassignment of the Codera Ratti-Dongo hydroelectric concessions.

External Context

Economic Framework

1. International framework

The global economy continues to show moderate but stable growth, benefiting from falling inflation (which prompted the Federal Reserve (FED) to approve its first interest rate cut since monetary tightening began in March 2022) and good job market conditions in many countries. Overall, the outlook for the coming months remains positive, albeit characterised by significant uncertainty mainly relating to continuing geopolitical tensions in several strategic areas. Specifically, all major forecasting institutes estimate that global GDP will grow by 3.2% this year.

On the international trade front, after a positive first half of the year driven by Chinese and US exports, the outlook is now deteriorating slightly: this is what the global Purchasing Managers' Index (PMI) for new export orders, which anticipates the trend in global trade, suggests, falling below the 50-point mark in June (49.7) and then deteriorating further in August (48.9).

Turning instead to the main economic areas outside Europe, the economic phase remains moderately expansionary. In China, GDP growth slowed significantly in the second quarter (+0.7% on a quarterly basis, after +1.5% in the first quarter). The real estate crisis, which has been continuing for many months, is negatively affecting private consumption, despite a very low inflation rate. In the US, on the other hand, there was an acceleration in economic activity (+0.7% on a quarterly basis in the second quarter, up from +0.4% previously), supported by consumer spending on goods and services, inventories and investment in machinery; net foreign demand instead made a negative contribution, mainly due to a strong increase in imports.

Euro Area

Growth in the euro area remains moderate. The slow decline in inflation and lower interest rates have not yet translated into a recovery in private consumption and investment. The area's GDP in the second quarter (latest data currently available) changed by 0.2% on a quarterly basis, a performance which underlies opposing trends in the main countries: a contraction in Germany (-0.1%) and modest growth in France (+0.2%). By contrast, the very brisk pace of growth in Spain (+0.8%) was due to both the domestic and foreign components; with regard to the former, there was a slight increase in household spending and a more sustained increase in investments; as for the latter, exports improved while imports remained substantially stable. The services sector, especially relating to commerce, lodging and food and entertainment, appears to be expanding. For the current year, it is estimated that the Spanish economy will see +2.7% growth, compared to a forecast of +0.7% for the Eurozone.

However, the outlook for the region, as anticipated by the Economic Sentiment Indicator (ESI), is favourable, albeit with a high degree of diversity across the different countries. In August, the ESI rose by 0.6 points, reflecting an improvement in confidence in industry, services and retail trade, and stagnation in consumer confidence and construction. In the main area economies, sentiment improved significantly in France (+4.3 points) and Spain (+1.3 points), while it deteriorated in Germany (-1.7 points) and worsened in Italy (-1.2 points).

2. The Italian Economy

This section, dedicated to Italian economic trends, is prepared on the basis of the latest available data released by the National Institute of Statistics.

GDP and GDP components

In the second quarter of 2024, GDP grew by 0.2% compared to the previous quarter and by 0.9% compared to the second quarter of 2023. Compared to the first quarter, the components of domestic demand showed stagnation in domestic final consumption and slight growth in gross fixed investments, of 0.3%. Both imports and exports decreased, by 0.6% and 1.5%, respectively.

Domestic demand net of inventories made a positive 0.1 percentage point contribution to GDP growth, with a positive contribution of 0.1% from both the household and private social institutions (PSI) consumption component and the gross fixed investments component. By contrast, the public administration expenditure component subtracted 0.1 percentage points from GDP growth. The positive contribution of the change in inventories was more substantial, at +0.4%, against the negative contribution of net foreign demand (-0.3%).

In the second quarter of 2024, there were negative economic trends in value added in agriculture and industry, which decreased by 1.7% and 0.5% respectively, and a positive trend in services, which grew by 0.4%.

Industrial production

The trend in Italian industrial production shows that, after two months of quarterly growth, in July 2024 the seasonally adjusted industrial production index fell by 0.9% compared to June: this decline affected all of the main sectors, with the exception of energy. On average for the May-July period, the level of production fell by 0.4% compared to the previous three months.

In July of this year, the year on year contraction in the calendar-adjusted index also continued (at -3.3%), down for the eighteenth consecutive month, while if we consider the January-July 2024 period, the drop in production stands at -3.2%, and also in this case regards all of the main industry groupings except energy.

Foreign trade

In July 2024, exports declined slightly on a monthly basis (-0.5%), while showing sustained growth on an annual basis (+6.8% in value and +4.3% in volume).

The yearly growth of Italian exports in July is set against a backdrop of stability recorded for the first seven months of the year and characterised by a contraction in sales to EU markets (-1.6%) and an expansion of exports outside the EU (+1.8%).

In the May-July quarter of 2024, compared to the previous three months, exports decreased by 2.8% and imports by 0.5%; if we look at the first seven months of this year, exports are stationary year on year while the trade balance is positive at 35.9 billion euros (it was +15.9 billion euros in the same period of 2023).

Labor Market

On the job market front, the expansionary employment phase has been observed for more than three years now, and this was also confirmed in August when, according to the latest available ISTAT data, the number of employed persons increased compared to the previous month (+45 thousand), reaching 24 million; year on year, employment recorded an increase of 2.1% (+494 thousand) involving men, women and all age groups.

If we compare the quarter June-August 2024 with the previous quarter (March-May 2024), the number of employed persons rose by 0.5% (+114 thousand).

The employment rate in one year rose by 0.8 percentage points to 62.3% in the reference month; the unemployment rate also improved markedly from 7.6% in August 2023 to 6.2% in the same month of 2024.

Consumer Price Index

In September, according to preliminary ISTAT estimates, inflation slowed down to +0.7%, the lowest level since the beginning of the year. The lower inflation rate is still due to developments in energy prices (-8.7% from -6.1% in August), but is also affected by the year on year slowdown in the prices of some types of services (recreational, cultural and personal care and transport). On the other hand, in the food segment, prices increased slightly the pace of growth year-on-year, contributing to the acceleration of "shopping basket" prices (+1.1% from +0.6%).

In the reference month, core inflation, excluding energy and fresh food, fell to +1.8% (from +1.9% in the previous three months).

3. Outlook for the Italian economy

After a two-year period dominated by concern about inflation trends, today the focus is increasingly shifting to the strength of the economic cycle, which sees Italy slowing down (+0.6% in acquired growth for 2024, compared to +1.0% in 2023), but not in recession. Prometeia's forecast for the current year is a growth of +0.8% and a consumer price index increasing by 1.2%.

In fact, inflation is no longer seen as an urgent problem to be resolved (although it might even rise again in the autumn months due to the elimination of base effects acting as a cap): energy cost shocks have receded, they have now been transmitted throughout the price chain and a wage-price spiral has not been triggered.

The generous fiscal stimulus provided by the Italian government after the pandemic left a legacy of increased public sector debt, but allowed households and businesses to emerge financially sound from the four-year crisis. After years of expansionary policies, the return to a path of debt and public debt reduction is to be expected starting from next year, while monetary policy, which has already begun its path of easing, will become neutral as of next year.

In this context, the conditions for strengthening growth lie with foreign demand, on one hand, and the boost to domestic demand that may come from lower inflation and the NRRP, on the other.

However, the former has to reckon with a global context whose greatest fragility regards precisely global trade and international relations. International trade is affected by uncertainty relating to the evolution of the trade policies of the major global players, influenced in part by the outcome of the US presidential election. In Europe, however, it is mainly Germany that is cause for concern, as it is our country's largest trading partner. While in the initial post-pandemic phase exports had been one of the drivers of Italian growth, they now appear to be less dynamic and continuously contracting towards EU markets: the current weakness of our exports reflects the drop in sales to Germany to a significant extent, but not only. And while the strength of tourism has so far helped to cushion the fall in goods exports, the space for further recovery is narrowing.

In terms of domestic demand, the engine of growth will lie in the resumption of buying power alongside the reduction of inflation, which, albeit up over the summer months, still remains at low levels (aligned with ECB targets) and in any event below wage growth. After three years of declining incomes in real terms, the trend has in fact reversed since 2024, recording a recovery, albeit slow, of past losses. In any event, Prometeia is forecasting an incomplete rise in employee compensation compared to inflation, despite a labour market that is breaking records in terms of both unemployment and employment rates. Although inflation is coming under control, the price level remains on average 20% above pre-crisis levels. Households will therefore continue to have to cope with a more expensive average "shopping basket".

Opposing forces are working on investments: the elimination of the effects of the construction superbond will trigger a gradual reduction in residential investments; on the other hand, the need to proceed with the energy efficiency of buildings, together with the interventions not carried out in the past years due to supply constraints, will keep the level of these investments higher than in the pre-pandemic period. Alongside the still quite sustained residential investment - albeit lower than the record levels of recent years - public investment will strengthen further, especially that financed by the NRRP and the correlated private investments. The influence of the NRRP will be crucial to revive currently stagnating demand, squeezed between the uncertain outlook and relatively expensive credit.

The resources flowing into the Next Generation EU (NGEU) are massive and there will soon be a transition from the preparatory phase to making investments. Prometeia estimates that in the 2024-2026 three-year period, about 60 billion in additional investments will come from the NRRP, almost 3 percentage points of GDP: an important driver, if we consider that in 2024 the acceleration of investments financed by the NRRP accounts for more than half of overall GDP growth.

4. Price scenario

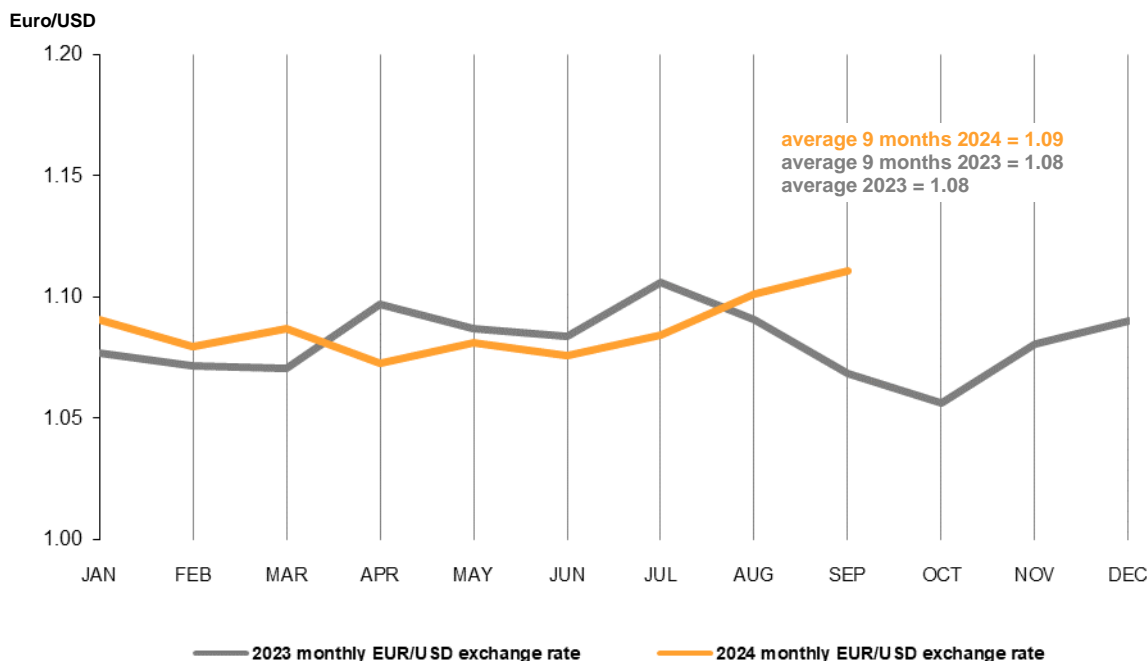
In the first nine months of 2024, the euro appreciated overall against the US dollar compared with the same period in 2023: the average EUR/USD exchange rate stood at 1.09, marking an increase of 0.3%. This trend was mainly related to expectations concerning monetary policy decisions by the ECB and the FED, and the actual start of a cycle of interest rate cuts, in a context of falling inflation.

Looking at monthly trends in 2024, there were mixed movements in the first part of the year, resulting in exchange rate values in the first quarter that were higher than in the previous year, while since April they have been at lower levels. In the third quarter of 2024, the exchange rate rose steadily in the wake of the expected start of rate cuts by the US FED which materialised at the September meeting. This depreciation of the dollar brought the exchange rate to an average of 1.11 in September, compared to 1.07 in September 2023.

In the US, after ending the monetary tightening phase in July 2023, when rates were brought into the 5.25-5.5% range, the FED kept the cost of money unchanged during its first five meetings of 2024, in line with the most recent decisions of the previous year. This choice was driven by stubbornly high inflation, so much so that the annual growth rate of the consumer price index showed values of over 3% until June, well above the central bank's 2% target. In the third quarter, a decline in inflation, together with signs of weakness in the labour market, prompted the FED to aggressively cut interest rates by as much as 50 basis points, bringing them into the 4.75-5% range. Moreover, the FED's latest projections indicated possible further 50 basis point cuts by year-end.

In the Eurozone, the ECB began its monetary policy easing cycle earlier than the FED, reducing its benchmark interest rates by 25 basis points for the first time in June, after keeping them unchanged during the first three meetings of the year. This decision drove the weakening of the euro in the second quarter of the year, while in July rates were kept stable with the deposit rate at 3.75%. Falling inflation, which reached 2.2% in the Eurozone in August, prompted the ECB to reduce the cost of money again in September, cutting the deposit rate by 25 basis points to 3.5%. Since September, a change in the operating structure for the implementation of monetary policy has been in force, involving a reduction in the spread between the main refinancing rate and the deposit rate to 15 basis points. The marginal lending rate was adjusted to 3.9% in September, to keep the spread with the main refinancing rate unchanged at 25 basis points. The ECB's macroeconomic forecasts, released in September, were down slightly from the previous ones, showing GDP growth of 0.8% in 2024 (compared to 0.9% in June) and 1.3% in 2025. Inflation forecasts, on the other hand, remained stable at 2.5% in 2024 and 2.2% in 2025.

The monthly development of the exchange rate for this year and the previous year is depicted in the following graph:



With regard to oil markets, the average Brent price for the first nine months of 2024 was 81.8 USD/barrel, 0.4% lower than the average recorded for the same period of 2023.

Prices showed an upward trend in the first four months of the year, driven by geopolitical concerns and the extension of OPEC+ production cuts. In the Middle East, the risk of an escalation in the conflict between Israel and Hamas appeared particularly high in April, when a series of attacks involving Iran fuelled concerns of Tehran's direct involvement in the conflict, which would pose risks to the oil supply especially if the Strait of Hormuz were closed. Furthermore, in March, the OPEC+ alliance extended voluntary oil production cuts of 2.2 million barrels per day for the second quarter of the year.

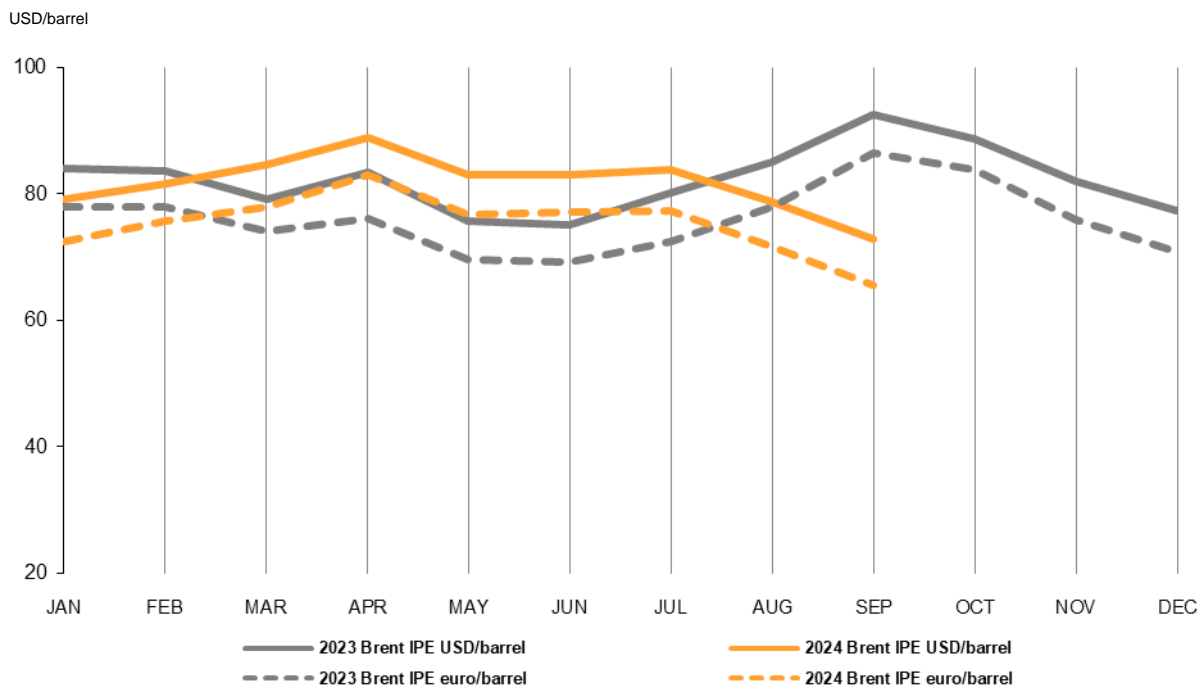
Starting in May, the price of Brent crude gradually started to fall again, with the decline accelerating in August and September, when it reached close to 70 USD/barrel. This downward trend was driven by fears concerning global demand, and in particular uncertainty about the economic recovery of China, the world's largest oil importer. Negative economic data from Beijing led leading international organisations to revise their estimate of annual growth in global oil demand for 2024 downwards. Limited growth in consumption coupled with a large supply from non-OPEC+ countries, particularly the US, supported the drop in prices. Also in the US, crude oil stocks remained at a good level, and at the end of September were 4.5% higher than in the same period of 2023. Iran's direct involvement in the Middle East war did not materialise, leading the market to normalise the conflict, reducing its impact on prices. In June, the voluntary OPEC+ cuts were extended until the end of September, with the intention of phasing them out in the following months. The production increase, initially planned for October, was, however, postponed to December in light of falling prices.

The price of crude oil in Euro stood at an average of 75.2 euro/barrel, down by 0.7% over the first nine months of 2023. This decrease was higher than that in US dollars due to the strengthening of the euro.

The table and chart that follow respectively show the average values for the quarter and the monthly trends for this year and the previous year:

	9 months 2024	9 months 2023	Change %	3Q 2024	3Q 2023	Change %
Oil price in USD/bbl ⁽¹⁾	81.8	82.1	(0.4%)	78.5	85.9	(8.6%)
USD/EUR exchange rate	1.09	1.08	0.3%	1.10	1.09	1.0%
Oil price in EUR/bbl	75.2	75.8	(0.7%)	71.5	79.0	(9.5%)

(1) Brent IPE



The Italian Energy Market

Demand for Electric Power in Italy and Market Environment

TWh	9 months 2024	9 months 2023	Change %	3Q 2024	3Q 2023	Change %
Net production:	198.8	195.3	1.8%	73.1	70.4	3.9%
- Thermoelectric	107.4	120.9	(11.1%)	41.4	41.5	(0.3%)
- Hydroelectric	41.3	28.7	43.6%	14.5	12.2	18.8%
- Photovoltaic	29.8	25.6	16.6%	12.2	10.6	15.5%
- Wind power	16.3	16.1	1.4%	3.7	4.7	(21.4%)
- Geothermal	4.0	4.0	(0.7%)	1.3	1.3	(2.2%)
Net import/export balance	38.7	37.4	3.4%	11.6	11.3	2.3%
Pumping consumption	(1.7)	(1.7)	(0.2%)	(0.5)	(0.5)	(10.9%)
Total demand	235.8	231.0	2.1%	84.2	81.1	3.8%

Source: processing of Terna data (Monthly Report and Transparency Report), gross of grid losses.

Gross electric power demand in Italy in the third quarter of 2024 increased by 3.8% compared to the same period in 2023, to 84.2 TWh (TWh = billion KWh). Strong increases in consumption were recorded in July (+4.5%, +1.3 TWh) and August (+8.1%, +2.1 TWh), as a result of temperatures well above typical values for the period (on average, +1.5°C higher than normal). On the contrary, electricity demand fell slightly in September (-1.3%, -0.3 TWh year-on-year). An analysis of the national power balance by source shows that the contribution of renewable sources to the Italian production mix has increased significantly. Over the last three months, hydroelectric generation grew by around 19% y-o-y (+2.3 TWh), while the overall output of photovoltaic plants was 15.5% (+1.6 TWh) higher than a year ago. Wind production, on the other hand, stood at 3.7 TWh, down more than 21% (-1 TWh) compared to the same period of 2023. August saw particularly reduced generation conditions (total production less than 1 TWh, -48% y-o-y). Higher electric power demand led to an increase in total net production of 3.9% year-on-year. At the same time, there was a slight increase in net imports from neighbouring countries (+2.3% to 11.6 TWh). Partly as a result of increased flows, the percentage of demand covered by domestic production stood at 86.3%, essentially unchanged from one year ago (86.2%).

Finally, domestic thermoelectric plant generation amounted to 41.4 TWh, stable compared to the third quarter of 2023 (-0.3% y-o-y). However, if we consider monthly data, we can see that the sharp contractions observed in July and September (-6.5% and -5%, respectively) are offset by the strong increase in August (total production at 13.9 TWh, +12.8% y-o-y).

With reference to the price scenario at September 30, 2024, the average listing in the first nine months of 2024 of the time weighted average (TWA) of the single national price (abbreviated as "PUN" in Italian), came in at 102.1 euro/MWh, a decline of 20.4% against the figure related to the same period of the previous year (128.4 euro/MWh). In the third quarter of 2024, the average price was 119.3 euro/MWh, a slight increase on a quarterly basis (5.4%) when compared to the third quarter of 2023 (113.2 euro/MWh), while compared to the second quarter of 2024, the increase was more pronounced, at +25.7%.

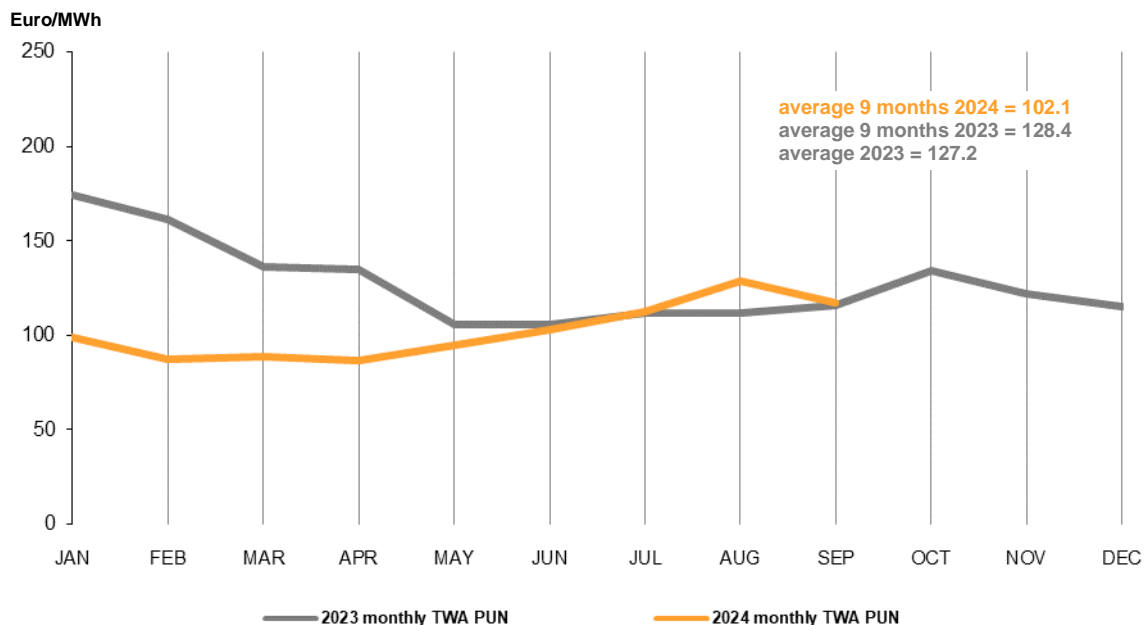
Looking at the monthly trend of the PUN, prices fell in the first quarter and then rose starting in May, surpassing the levels observed in 2023 as of July. The lowest value of the year was recorded in April, when the PUN reached a monthly

average of 86.8 euro/MWh, the lowest since June 2021 before the start of the energy crisis. Robust production from renewable sources influenced the decline in prices in the first part of the year and, thanks to higher-than-normal rainfall, the hydroelectric generation recovery trend was consolidated, in June reaching its highest level since May 2018. Despite increasing renewable technology installations, gas plants remain the marginal source in a significant number of hours, constituting the main driver for price trends. In fact, during the summer months, rising thermoelectric generation costs - due to VEF increases - and increased demand supported prices. The highest value of 2024 was reached in August, at 128.4 euro/MWh (+14.8% compared to August 2023), in a context of high electricity consumption to meet cooling demand and lower renewable generation. Imports at the northern border, which had reached historical highs in the beginning of the year, contracted in the second quarter due to restrictions on interconnections with France. Further restrictions have been observed since August, however the impacts have been limited.

As far as zonal prices are concerned, observing the trend in the first nine months of the year confirms an average decrease of 19% compared to the first nine months of the previous year. During the third quarter, the Northern zone was at a significant discount with respect to the PUN, benefiting from low price levels in France and Switzerland, while low wind supported prices in the Southern zones, which showed a higher quarterly increase (+29% on average compared to the second quarter of 2024). The F1, F2 and F3 hourly groups showed decreases across the board compared with the first nine months of 2023 (-22.0%, -18.6% and -20.3%, respectively), in line with the PUN.

As was the case in Italy, prices were down in other countries: in France, quotations decreased by 53.1%, reaching 48.0 euro/MWh. The decrease was more pronounced than in neighbouring markets due to robust nuclear generation, the availability of which remained above the average of the last five years. The differential between France and Italy increased significantly in the first nine months of 2024, averaging 54.1 euro/MWh compared to 25.8 euro/MWh in the previous year. Prices were down by 27.8% in the German market to an average of 71.8 euro/MWh, favoured by high generation from renewable sources.

The following graph shows the comparison of the monthly trend between the two years under review:



Demand for Natural Gas in Italy and Market Environment

in billions of cubic meter	9 months 2024	9 months 2023	Change %	3Q 2024	3Q 2023	Change %
Services and residential customers	17.9	18.2	(1.4%)	2.7	2.6	0.4%
Industrial use	8.7	8.5	1.7%	2.7	2.7	2.0%
Thermoelectric fuel use	14.9	15.8	(5.6%)	6.2	5.9	5.1%
Exports, consumption and system losses	1.4	3.0	(53.7%)	0.4	1.2	(69.6%)
Total demand	42.9	45.5	(5.8%)	11.9	12.4	(3.8%)

Source: Snam Rete Gas (2023 and January-July 2024: final financial statements data, August and September 2024: provisional financial statements data).

In the third quarter of 2024, domestic demand for natural gas lost approximately 0.5 billion cubic meters (-3.8%) compared to the same period in 2023. In the first nine months of 2024, the decline was more pronounced, at -5.8% (or -2.6 billion cubic meters). It should be noted that the negative change for the third quarter is entirely attributable to the item “exports, consumption and system losses”, as the three main consumption sectors recorded positive changes. The thermoelectric sector showed the largest positive change (+0.3 billion cubic meters, or +5.1%) during the third quarter. Rising electricity consumption due to unseasonably high temperatures, combined with reduced wind power generation, had a positive effect on thermoelectric generation. However, it is important to point out that in the first nine months of 2024, thermoelectric use continued to fall sharply compared to 2023 (-5.6% or -0.9 billion cubic meters), influenced by the considerable contribution of renewables (especially hydroelectric generation). The industrial sector closed the first nine months of the year confirming a recovery, albeit slight, of +0.2 billion cubic meters (or +1.7%). For the third quarter of 2024, consumption was aligned with the same period in 2023 (change of +2%). The service and residential sector remained more or less constant in the third quarter of 2024, with a change of +0.4%. As for the first nine months of 2024, however, this sector is still on a downward trend compared to 2023 (-0.3 billion cubic meters, or -1.4%), mainly influenced by mild temperatures in the first quarter of 2024. Lastly, “exports, consumption and system losses” marked a significant decline compared to 2023 (-69.6% or -0.8 billion cubic meters in the third quarter and -53.7% or -1.7 billion cubic meters in the first nine months of the year). Italy, in fact, recorded significant outflows to Austria and Switzerland during the third quarter of 2023, especially during the month of August. In 2024, instead, exports were nearly nil, partly due to prolonged maintenance at the Offshore LNG Toscana (OLT) Livorno terminal.

As for supply sources, the following developments characterised the third quarter of 2024:

- a slightly declining national production (-0.1 billion cubic meters vs 2023);
- a decrease in gas imports (-0.5 billion cubic meters vs 2023);
- a slightly lower volume injected into storage than in 2023 (-0.1 billion cubic meters). The filling level of storage at the end of September (before strategic storage) was over 96%.

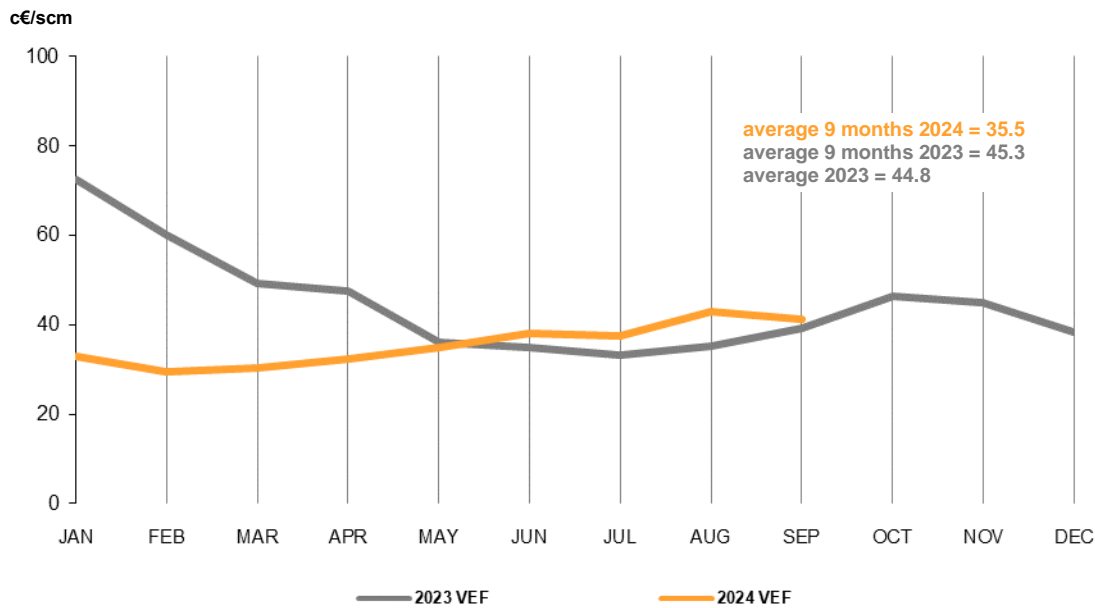
The spot gas price in Italy in the first nine months of 2024 fell by 21.6% on the same period of 2023, coming in at an average of 35.5 c€/scm. During the third quarter, an average value of 40.5 c€/scm was recorded, up from the average of 35.9 c€/scm of the same period last year.

Quotations showed a bearish trend at the beginning of the year thanks to temperatures that were well above normal throughout the first quarter, particularly in February, when Italy recorded 3°C above the historical average. This situation favoured a limitation of gas demand and consequently of withdrawals from storage sites, reducing injection requirements during the summer season. Despite this, VEF prices showed an upward trend from March onwards, which continued until August, when prices peaked at 42.9 c€/scm, well above the 35.1 c€/scm of August 2023. The increases were driven by the high demand for LNG in the Asian market, which attracted more cargo in the wake of limited European demand as well. Europe's LNG imports have fallen in recent months and in September reached their lowest level since September

2021. Against the backdrop of a fragile global supply/demand balance, fears of possible disruptions to LNG supplies supported the upward trend. The increases were also supported by planned maintenance at Norwegian plants in August coupled with the escalation of the military offensive between Russia and Ukraine. Despite concerns about a possible disruption, flows from Russia to Europe via the Ukrainian route continued as normal. At the end of August, European stocks exceeded the EU's 90% filling target. This, combined with the gradual return of flows from Norway, led to a price reduction in September.

The VEF-TTF spread recorded an average of 2.3 c€/scm in the first nine months, the same value observed in the first nine months of 2023. During 2024, the spread between the two hubs increased mainly in the third quarter, peaking in July at 3.5 c€/scm. During this month, maintenance work on the Transigas gas pipeline and an interruption at the Morelmaison compressor station in France reduced transport capacity through the Gries Pass, triggering an increase in imports from Germany via Austria, a route subject to higher transport costs. In August, strong gas demand for thermoelectric generation, coupled with maintenance work on the TAP gas pipeline and a decline in LNG arrivals, kept the VEF-TTF spread at sustained levels. LNG imports in the first nine months of 2024 accounted for 25% of the total gas imported to Italy, similar to the 2023 share, taking into consideration on one hand the commercial start-up in October 2023 of the floating storage and regasification unit in Piombino and on the other hand the closure of the OLT terminal in Livorno for extraordinary maintenance from March 1 until October 31. The share of Russian gas in the import mix continued to be marginal and stood at 10.3%, slightly up compared to the first nine months of 2023.

The chart that follows shows the monthly trend compared with the previous year:



Legislative and Regulatory Framework

Below are the key points of the main developments concerning the legislative and regulatory framework relative to the third quarter of 2024, for the various areas of the corporate business.

Electric Power

Wholesale Market

Capacity Market

On July 25, 2024, the capacity market auction for delivery year 2025 was held, with Terna allocating a probable available capacity of just over 42 GW at a total cost of 1.73 billion euro. More specifically, 37,581 MW relates to existing capacity (all allocated at the cap of 45,000 €/MW/year), 174 MW of authorised new capacity (at 67,500 €/MW/year, compared to the cap of 85,000 €/MW/year), and 4,365 MW for the foreign virtual area, with premiums ranging from 3,491 to 4,788 €/MW/year. Edison was awarded 3,395 MW of existing capacity at a premium of 45,000 €/MW/year, which is also essential to ensure compliance with the new capacity obligations already agreed upon in previous years (Marghera and Presenzano plants).

Terna then announced that auctions for the delivery years after 2025, i.e. 2026, 2027 and 2028, will be held indicatively in November 2024, December 2024 and February 2025, respectively. Detailed timelines and the respective technical annexes for auctions after 2025 will be announced in the coming months.

However, the company Termica Celano (owner of a 170 MW gas-fired combined-cycle plant located in the municipality of Celano (AQ)) filed an appeal against Terna, the MASE and ARERA in relation to the results of the capacity market auction for delivery year 2025.

The Regional Administrative Court then scheduled the hearing on the merits for January 15, 2025. Edison, together with other operators and the main industry associations (Energia Libera, Elettricità Futura and Utilitalia), took legal action against Termica Celano to protect its interests.

Gas

Rates and Market

Litigation on transportation tariffs for past regulatory periods - With Resolution No. 314/2024/R/gas ARERA, following a lengthy consultation process, approved the final measure relating to the proceedings concerning compliance with Council of State rulings No. 8523/2022 and No. 7386/2023 concerning the disputes brought against the regulation of transportation tariffs for the years 2014-2017 (4th regulatory period) and 2018-2019 (so-called “transitional period”). The solutions put forward in the preparatory stages of the compliance order presented the risk of reopening commercial relations for the periods mentioned, a risk deriving from the potential retroactive application of the new tariffs that ARERA was called upon to redetermine by removing the distorting elements objected to by the Judge. However, the solution approved by ARERA greatly reduces this risk, since it confirms the full validity of the tariffs determined for the above-mentioned regulatory periods and specifies that the redetermined tariffs are used exclusively for calculating the “net position” of transport users (payable to or receivable from the Transporter) over the entire period in question, thus protecting the business relations established in the past. Only users with amounts receivable from the system will be able to claim the relevant offsetting from the Transporter, while those with amounts payable will not have to pay back any amount, since the revenue for financing this offsetting will be socialised for the future by increasing the CV_{FC} component of the current transport tariff. In addition, all exit fees were excluded from both the tariff recalculation and, as a result, the calculation of the “net position”, so as to neutralise the measure’s potential effects throughout the chain downstream of the relationship between the Transporter and users. Following the relative checks on the accuracy of the net position calculation performed by users with receivables, the Transporter will instruct Cassa per i Servizi Energetici e Ambientali to proceed with the actual disbursement of the amounts. All of the approved provisions also considerably mitigate the risk

of possible litigation and give a less uncertain outlook on the future development of the still pending dispute concerning transport tariffs for the 2010-2013 period.

Issues affecting multiple business segments

Decree of June 19, 2024 of the Ministry of the Environment and Energy Security (so-called "DM FER 2") published on the institutional website of the Ministry on August 12, 2024 and in force since August 13, 2024.

The measure establishes an incentive mechanism dedicated to renewable energy plants that are innovative or have high operating costs, particularly thermodynamic solar, zero-emission geothermal, floating photovoltaics, offshore wind, certain types of biomass or biogas plants, and plants for the production of tidal, wave and other forms of marine energy. Access to the incentives will be linked to participation in competitive public procedures by plant type (with dedicated quotas) for the 2024-2028 five-year period.

Corporate Sustainability Due Diligence Directive

On July 5, 2024, Directive (EU) 2024/1760 (Corporate Sustainability Due Diligence - CSDD) was published in the Official Journal of the EU. This directive aims to ensure that companies active in the EU internal market contribute to sustainable development through obligations regarding actual and potential negative impacts on human rights and the environment, in relation to their own operations, those of their subsidiaries and those of their business partners throughout the business chain.

Presentation formats

Consolidated income statement

(in millions of euros)	9 months 2024	9 months 2023 (*)
Sales revenues	10,936	14,048
Other revenues and income	142	139
Total net revenues	11,078	14,187
Commodity and logistic costs (-)	(8,577)	(11,947)
Other costs and services used (-)	(685)	(639)
Labor costs (-)	(326)	(296)
Receivables (writedowns) / reversals	(14)	2
Other costs (-)	(81)	(76)
EBITDA	1,395	1,231
Net change in fair value of derivatives (commodity and exchange rate risk)	(20)	4
Depreciation and amortization (-)	(361)	(334)
(Writedowns) and reversals	-	-
Other income (expense) non-Energy Activities	(414)	(161)
EBIT	600	740
Net financial income (expense) on debt	25	9
Other net financial income (expense)	(14)	(22)
Net financial income (expense) on assigned trade receivables without recourse	(43)	(39)
Income from (Expense on) equity investments	3	45
Profit (Loss) before taxes	571	733
Income taxes	(157)	(201)
Profit (Loss) from continuing operations	414	532
Profit (Loss) from discontinued operations	24	12
Profit (Loss)	438	544
Broken down as follows:		
Minority interest in profit (loss)	35	58
Group interest in profit (loss)	403	486

(*) The amounts of the first 9 months of 2023 were restated pursuant to IFRS 5.

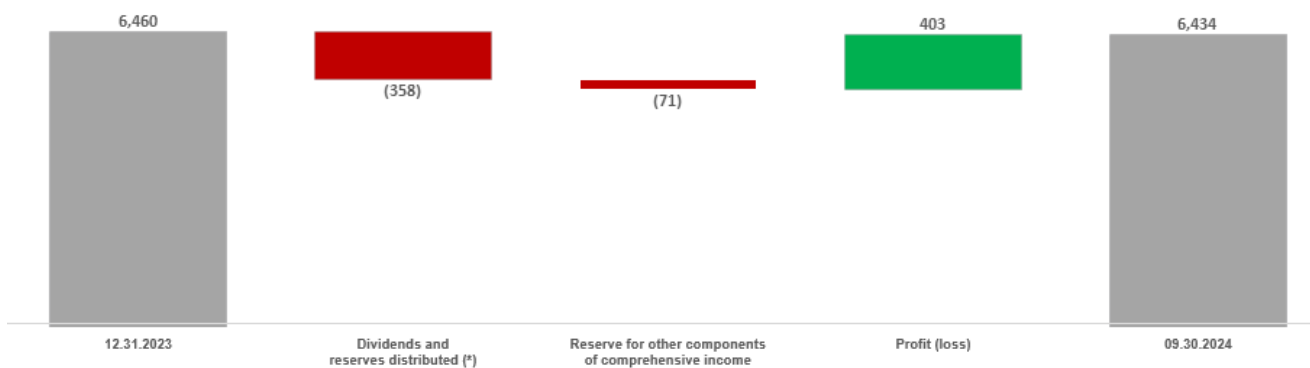
Consolidated balance sheet

	09.30.2024	12.31.2023
(in millions of euros)		
ASSETS		
Property, plant and equipment	3,813	3,811
Intangible assets	421	387
Goodwill	2,108	2,107
Investments in companies valued by the equity method	297	291
Other non-current financial assets	83	89
Deferred-tax assets	353	401
Non-current tax receivables	2	2
Other non-current assets	307	229
Fair Value	103	181
Assets for financial leasing	29	15
Total non-current assets	7,516	7,513
Inventories	244	174
Trade receivables	2,009	2,561
Current tax receivables	74	36
Other current assets	566	376
Fair Value	363	1,037
Current financial assets	135	149
Cash and cash equivalents	1,594	1,234
Total current assets	4,985	5,567
Assets held for sale	568	547
Total assets	13,069	13,627
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	4,736	4,736
Reserves and retained earnings (loss carryforward)	1,311	1,154
Reserve for other components of comprehensive income	(16)	55
Group interest in profit (loss)	403	515
Total shareholders' equity attributable to Parent Company shareholders	6,434	6,460
Shareholders' equity attributable to minority shareholders	387	435
Total shareholders' equity	6,821	6,895
Employee benefits	32	33
Provisions for decommissioning and remediation of industrial sites	130	127
Provisions for risks and charges	429	171
Provisions for risks and charges for non-Energy Activities	547	761
Deferred-tax liabilities	62	85
Other non-current liabilities	251	116
Fair Value	94	152
Non-current financial debt	695	696
Total non-current liabilities	2,240	2,141
Trade payables	1,786	2,246
Current tax payables	48	257
Other current liabilities	901	364
Fair Value	513	1,256
Current financial debt	639	345
Total current liabilities	3,887	4,468
Liabilities held for sale	121	123
Total liabilities and shareholders' equity	13,069	13,627

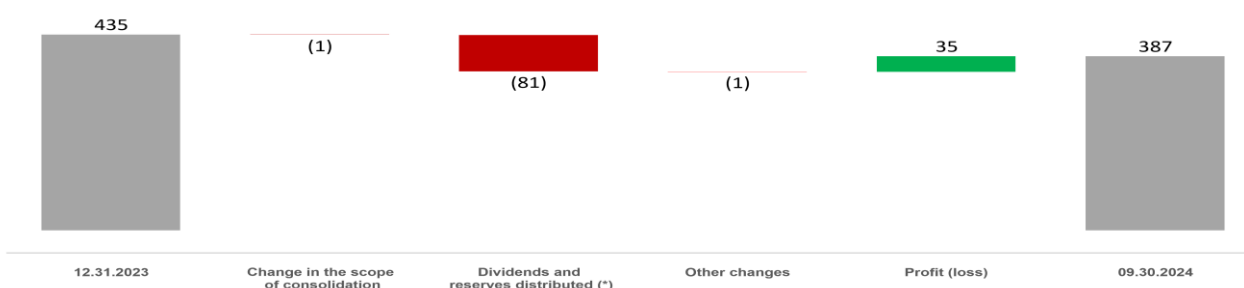
Changes in consolidated shareholders' equity

(in millions of euros)	Share capital	Reserves and retained earnings (loss carry-forward)	Reserve for other components of comprehensive income	Group interest in profit (loss)	Total shareholders' equity attributable to Parent Company shareholders	Shareholders' equity attributable to minority shareholders	Total shareholders' Equity
Balance at December 31, 2023	4,736	1,154	55	515	6,460	435	6,895
Appropriation of the previous year's profit (loss)	-	515	-	(515)	-	-	-
Dividends and reserves distributed (*)	-	(358)	-	-	(358)	(81)	(439)
Change in the scope of consolidation	-	-	-	-	-	(1)	(1)
Other changes	-	-	-	-	-	(1)	(1)
Total comprehensive profit (loss)	-	-	(71)	403	332	35	367
of which:							
- Change in comprehensive income	-	-	(71)	-	(71)	-	(71)
- Profit (loss) at September 30, 2024	-	-	-	403	403	35	438
Balance at September 30, 2024	4,736	1,311	(16)	403	6,434	387	6,821

Changes in shareholders' equity attributable to Parent Company shareholders (M€)



Changes in shareholders' equity attributable to minority shareholders (M€)



(*) Edison Spa Shareholders' Meeting, held on March 27, 2024, resolved to allocate a portion of the profit for the year 2023, for a total amount of 311 million euros, as a dividend for savings and common shares, and to distribute to shareholders an additional amount of 47 million euros to be taken from the "retained earnings". The total amount of 358 million euros was paid on April 24, 2024. The amount relating to Shareholder's equity attributable to minority shareholders refers to dividends attributable to minority shareholders distributed by the subsidiary Edison Rinnovabili in March 2024.

Economic & Financial Results at September 30, 2024

Revenues and EBITDA of the Group and by Business Segment

(in millions of euros)	9 months 2024	9 months 2023 (*)	Change %	3Q 2024	3Q 2023 (*)	Change %
Electric Power Operations						
Sales revenues	5,095	6,264	(18.7%)	1,841	1,890	(2.6%)
EBITDA	749	682	9.8%	231	230	0.4%
Gas Operations						
Sales revenues	6,845	9,370	(26.9%)	2,203	2,631	(16.3%)
EBITDA	662	551	20.1%	201	198	1.5%
Corporate ⁽¹⁾						
Sales revenues	129	117	10.3%	44	39	12.8%
EBITDA	(16)	(2)	<i>n.m.</i>	(4)	(1)	<i>n.m.</i>
Eliminations						
Sales revenues	(1,133)	(1,703)	33.5%	(420)	(448)	6.3%
Edison Group						
Sales revenues	10,936	14,048	(22.2%)	3,668	4,112	(10.8%)
EBITDA	1,395	1,231	13.3%	428	427	0.2%
as a % of sales revenues	12.8%	8.8%		11.7%	10.4%	

(1) Includes those operations of Edison Spa, the Group's Parent Company, that engage in central and transversal activities, i.e., activities that are not directly tied with a specific business and certain holding companies and real estate companies.

(*) Amounts of 2023 were restated pursuant to IFRS 5.

Sales revenues for the first nine months of 2024 showed a downward trend compared to the same period last year, amounting to 10,936 million euros, attributable to the Gas and Electric Power Operations, mainly due to the lower price scenario.

EBITDA amounted to 1,395 million euros, up 13.3% compared to the same period in 2023, due above all to positive contribution of the renewable business, gas procurement and the improved result from the commercial part.

See the sections of this Report that follow for a more detailed analysis of the performance of the individual business segments.

Electric Power Operations

Sources

(GWh) ⁽¹⁾	9 months 2024	9 months 2023	Change %	3Q 2024	3Q 2023	Change %
Edison's production:	14,456	13,913	3.9%	5,352	5,158	3.8%
- <i>thermoelectric</i>	10,196	10,878	(6.3%)	4,145	4,028	2.9%
- <i>hydroelectric</i>	2,710	1,511	79.4%	851	684	24.4%
- <i>wind power and other renewables</i>	1,550	1,524	1.7%	356	446	(20.2%)
Other purchases (wholesalers, IPEX, etc.) ⁽²⁾	13,381	13,513	(1.0%)	4,759	4,169	14.2%
Total sources	27,837	27,426	1.5%	10,111	9,327	8.4%
EESM activities Production	436	516	(15.5%)	153	171	(10.5%)

(1) 1 GWh is equal to 1 million kWh, referred to physical volumes.

(2) Before line losses.

Uses

(GWh) ⁽¹⁾	9 months 2024	9 months 2023	Change %	3Q 2024	3Q 2023	Change %
End customers ⁽²⁾	11,514	10,248	12.4%	4,267	3,563	19.8%
Other sales (wholesalers, IPEX, etc.)	16,323	17,178	(5.0%)	5,844	5,764	1.4%
Total uses	27,837	27,426	1.5%	10,111	9,327	8.4%
EESM activities Sales	436	516	(15.5%)	153	171	(10.5%)

(1) 1 GWh is equal to 1 million kWh.

(2) Before line losses.

The Group operates in accordance with a business model that calls for the separation of power generation activities (thermoelectric and renewables), sales on the end market (Business and Retail) and wholesale market and buying and selling activities, aimed at implementing adequate segregation and risk hedging policies for the above-mentioned portfolios and at maximizing their profitability through their optimization.

Within this model, Edison production amounted to 14,456 GWh, up 3.9% from the same period of 2023.

Thermoelectric production decreased by 6.3%; the less efficient plants were penalised by less favourable market conditions than in 2023, while a positive contribution is given by the production of the new plants in Marghera Levante and Presenzano. The decrease in thermoelectric volumes was more than offset by hydroelectric production, which showed an increase of 79.4%, mainly attributable to greater hydraulicity. As far as production from wind and other renewable sources is concerned, the result is aligned with the same period of last year since the reduction in wind volumes for less wind was compensated by the production of new photovoltaic plants which entered into operation during the last year.

Sales to end customers increased overall by 12.4%, mainly due to an increase in volumes in the Business and Retail segments, also as a result of the entry of customers of the gradual protection services market relating to the four lots won by Edison Energia as of July 2024.

Other purchases and Other sales are down slightly on the same period of the previous year by 1.0% and 5.0% respectively; it should be noted that, however, these items include not only purchases and sales on the wholesale market but also purchases and sales on IPEX, connected with the balancing of portfolios.

There was a decrease in volumes related to Energy & Environmental Services Market activities.

Income Statement Data

(in millions of euros)	9 months 2024	9 months 2023	Change %	3Q 2024	3Q 2023	Change %
Sales revenues	5,095	6,264	(18.7%)	1,841	1,890	(2.6%)
EBITDA	749	682	9.8%	231	230	0.4%

Sales revenues in the first 9 months of 2024 came in at 5,095 million euros, down 18.7% compared to the same period of the previous year.

The EBITDA is 749 million euros, up 67 million euros.

The thermoelectric sector shows a downward trend compared to the first 9 months of 2023 as a result of less favourable market conditions.

The renewables sector achieved a higher result than the same period last year; in particular:

- hydroelectric benefited from higher volumes compared to the first 9 months of 2023 and the positive impact of a non-recurring event, effects that were partially offset by higher fees on concessions;
- wind shows a positive trend due to higher incentives compared to the first 9 months of 2023;
- photovoltaic recorded a result slightly up compared to the first 9 months of 2023;
- origination activities show a declining result due to a less favourable pricing scenario than in the first 9 months of 2023.

Commercial activities showed an increase in results, particularly in the Retail and Business segments.

The results for sales of Value-Added Services (VAS) are down compared to the first 9 months of 2023.

The Electric Power Operations also include the results of the Energy & Environmental Services Market activities, which, in the first 9 months of 2024, showed a 8.6% reduction in sales revenues compared to the same period last year, to 694 million euros (760 million euros in the first 9 months of 2023). EBITDA decreased by 7.6% compared to the same period last year, amounting to 71 million euros (77 million euros in the 9 months of 2023), mainly due to a decrease in the Public Administration business.

Gas Operations

Sources of Gas

(Millions of m ³ of gas)	9 months 2024	9 months 2023 (*)	Change %	3Q 2024	3Q 2023 (*)	Change %
Production outside Italy ⁽¹⁾	-	101	n.m.	-	32	n.m.
Long-Term Purchases and Other Import	10,183	9,552	6.6%	3,393	3,401	(0.2%)
Other purchases	3,028	1,495	102.5%	1,091	414	163.5%
Change in stored gas inventory ⁽²⁾	(257)	(161)	59.6%	(138)	(146)	(5.5%)
Total sources	12,954	10,987	17.9%	4,346	3,701	17.4%
Production from discontinued operations	7	9	(22.2%)	-	3	n.m.

(1) Production related to the concession in Algeria.

(2) Includes pipeline leaks. A negative change reflects additions to the stored gas inventory.

(*) 2023 figure reclassified.

Uses of Gas

(Millions of m ³ of gas)	9 months 2024	9 months 2023 (*)	Change %	3Q 2024	3Q 2023 (*)	Change %
Residential use	479	458	4.6%	48	55	(12.7%)
Industrial use	3,704	3,375	9.7%	1,125	1,073	4.8%
Thermoelectric fuel use	2,955	2,833	4.3%	1,215	1,082	12.3%
Sales of production outside Italy	-	101	n.m.	-	32	n.m.
Other sales	5,816	4,220	37.8%	1,958	1,459	34.2%
Total uses	12,954	10,987	17.9%	4,346	3,701	17.4%
Sales of production from discontinued operations	7	9	(22.2%)	-	3	n.m.

(*) 2023 figure reclassified.

Long-term gas purchases and other purchases on the wholesale market were up by 6.6% and 102.5%, respectively, compared to the same period last year. Stocks show a higher input compared to the same period of 2023.

It should be recalled that Edison's portfolio of long-term import contracts does not include Russian gas, that the concession in Algeria was sold in October 2023 and that production from discontinued operations refer to Edison Stoccaggio.

With regard to uses of 12,954 million cubic meters, there was an increase in sales, particularly for industrial uses and on the wholesale market.

Income Statement Data

(in millions of euros)	9 months 2024	9 months 2023 (*)	Change %	3Q 2024	3Q 2023 (*)	Change %
Sales revenues	6,845	9,370	(26.9%)	2,203	2,631	(16.3%)
EBITDA	662	551	20.1%	201	198	1.5%

(*) Amounts of 2023 were restated pursuant to IFRS 5.

Sales revenues in the first 9 months of 2024 stood at 6,845 million euros, down 26.9% compared to the same period of the previous year, mainly attributable to the declining price scenario.

EBITDA amounted to 662 million euros, an increase of 20.1% compared to the same period of last year, which, among other things, recorded a higher negative impact linked to the postponement of the start of a long-term import contract from the United States. There was an increase in commercial activities over the same period of last year.

Corporate

Income Statement Data

(in millions of euros)	9 months 2024	9 months 2023	Change %	3Q 2024	3Q 2023	Change %
Sales revenues	129	117	10.3%	44	39	12.8%
EBITDA	(16)	(2)	<i>n.m.</i>	(4)	(1)	<i>n.m.</i>

Corporate includes those operations of Edison Spa, the Group's Parent Company, that engage in central and transversal activities, i.e., activities that are not directly tied to a specific business, and certain holding companies and companies active in the environmental and real estate sectors.

Sales revenues for the first 9 months of 2024 marked an upward trend compared to the same period of last year, mainly linked to the contribution of service contracts with regard to the operating units.

EBITDA, on the other hand, decreased compared to the same period of last year, mainly due to higher fixed costs and a slight increase in staff.

Other components of the Group's Income Statement

(in millions of euros)	9 months 2024	9 months 2023 (*)	% change
EBITDA	1,395	1,231	13.3%
Net change in fair value of derivatives (commodity and exchange rate risk)	(20)	4	<i>n.m.</i>
Depreciation and amortization (Writedowns) and reversals	(361)	(334)	(8.1%)
Other income (expense) non-Energy Activities	-	-	<i>n.m.</i>
	(414)	(161)	<i>n.m.</i>
EBIT	600	740	(18.9%)
Net financial income (expense) on debt	25	9	<i>n.m.</i>
Other net financial income (expense)	(14)	(22)	36.4%
Net financial income (expense) on assigned trade receivables without recourse	(43)	(39)	(10.3%)
Income from (Expense on) equity investments	3	45	<i>n.m.</i>
Income taxes	(157)	(201)	21.9%
Profit (Loss) from continuing operations	414	532	(22.2%)
Profit (Loss) from discontinued operations	24	12	100.0%
Minority interest in profit (loss)	35	58	(39.7%)
Group interest in profit (loss)	403	486	(17.1%)

(*) The amounts of the first 9 months of 2023 were restated pursuant to IFRS 5

The **Profit (Loss) from continuing operations** is positive for 414 million euros (532 million euros in the first 9 months of 2023).

In addition to the industrial margin dynamics discussed above, the main factors affecting this result were:

- a net change in fair value of derivatives (commodity and exchange rate risk), related to the ineffectiveness of some hedges, negative for 20 million euros (positive for 4 million euros in the first 9 months of 2023);
- depreciation and amortization for 361 million euros (334 million euros in the first 9 months of 2023);
- net expense on non-Energy Activities, which include the adjustment of some provisions for risks linked to environmental regeneration, amounting to 414 million euros (161 million euros in the first 9 months of 2023);
- the financial items, which record net expense for 32 million euros, a sharp improvement compared to the first 9 months of 2023 (net expense for 52 million euros) due to exchange rates effects and higher net financial income on debt;
- the income taxes for 157 million euros with a tax rate of about 27%.

Profit (Loss) from discontinued operations, positive for 24 million euros (12 million euros in the first 9 months of 2023), includes revenues and income and costs and expenses attributable to the gas storage business, under disposal.

Following the allocation of minority interest in profit (loss), for a profit of 35 million euros (58 million euros in the first 9 months of 2023), which reflect essentially the positive performance of Edison Rinnovabili (owned by Edison at 51%) and its subsidiaries, **Group interest in profit (loss)** is positive for 403 million euros (positive for 486 million euros in the first nine months of 2023).

Here below the details of the main Other components of the Group's Income Statement.

Net change in fair value of derivatives (commodity and exchange rate risk)

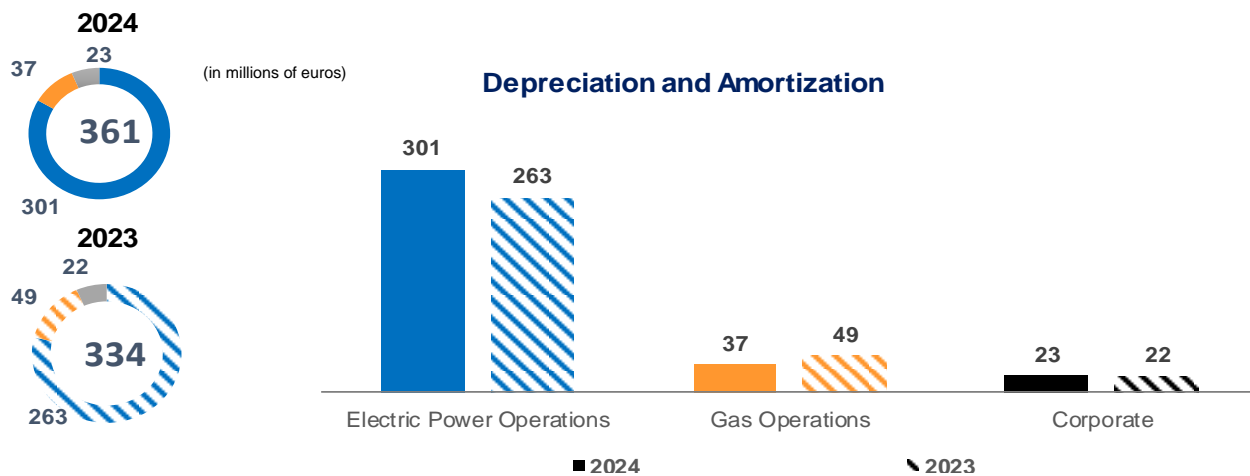
Net change in fair value of derivatives (commodity and exchange rate risk) (in millions of euros)	Definable as hedges (CFH) (*)	Definable as hedges (FVH)	Not definable as hedges	Total net change in fair value
9 months 2024				
Hedges of price risk on energy products	(32)	(319)	18	(333)
Hedges of foreign exchange risk on commodities	-	(4)	-	(4)
Change in fair value in physical contracts (FVH)	-	317	-	317
Total 2024	(32)	(6)	18	(20)
9 months 2023				
Hedges of price risk on energy products	-	800	7	807
Hedges of foreign exchange risk on commodities	-	(13)	-	(13)
Change in fair value in physical contracts (FVH)	-	(790)	-	(790)
Total 2023	-	(3)	7	4

(*) It refers to the ineffective portion.

Net change in fair value recorded in the first 9 months of 2024 is linked to the change in prices of the main reference commodities.

Depreciation and Amortization

The following chart shows the detail of depreciation and amortization by business segment.



Other net financial income (expense)

(in millions of euros)	9 months 2024	9 months 2023	Change
Financial expenses on provisions	(6)	(6)	-
Net foreign exchange translation gains (losses) (*)	3	(15)	18
Other	(11)	(1)	(10)
Other net financial income (expense)	(14)	(22)	8

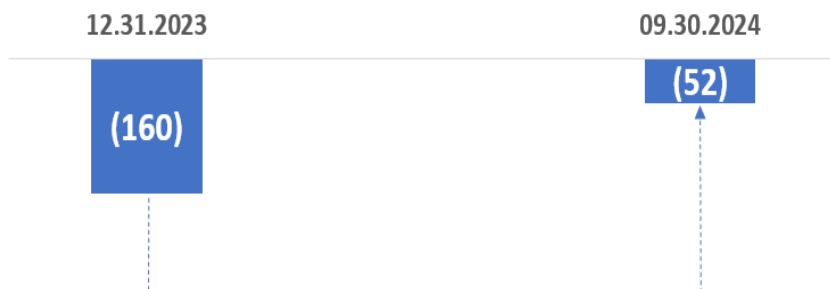
(*) Including net results of the transactions with EDF Sa to cover exchange rate risk.

Total financial indebtedness and cash flows

Total financial indebtedness at September 30, 2024 records a liquidity of 52 million euros (liquidity of 160 million euros at December 31, 2023).

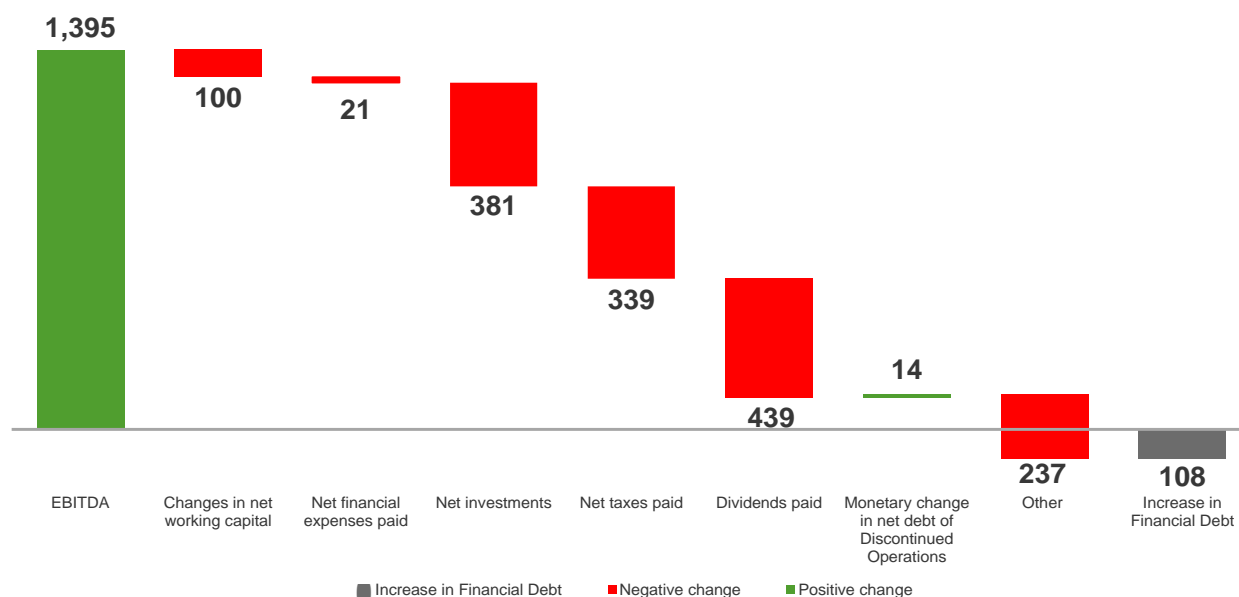
Change in financial debt

(in millions of euros)



Below the analysis of changes in financial debt is provided:

(in millions of euros)



The main cash flows of the period reflect the positive performance of operating activities described above, the payment of dividends, the payment of taxes and net investments for 381 million euros, which include:

- net capital expenditures (386 million euros), mainly related to the energy and environmental services (76 million euros), the thermoelectric sector (63 million euros), the wind and photovoltaic sectors (126 million euros), as well as the commercial sector (88 million euros) mainly for incremental costs incurred to obtain new contracts;
- a positive effect of about 15 million euros related to a non-recurring event;
- the aforementioned acquisition, in the scope of the activities of Energy & Environmental Services Market, of 100% of the company Consistrol Alvarez y Asociados, which determined an increase in indebtedness of 2 million euros;
- the subscription, for 4 million euros, of a capital increase in the company Wind Energy Pozzallo, dedicated to development projects in off-shore wind power;
- net investments in other financial assets for 4 million euros.

It should be noted that the item "Other," negative for 237 million euros, mainly reflects the recognition of payables without monetary impact, included in other non-current liabilities, as described below.

The following table gives the breakdown of Total financial indebtedness, as defined by ESMA Guidelines published on March 4, 2021 and which CONSOB requested to be adopted starting from May 5, 2021.

Total financial indebtedness (in millions of euros)	09.30.2024	12.31.2023	Change
Non-current financial debt	695	696	(1)
- Due to banks	451	416	35
- Due to EDF Group companies	-	-	-
- Debt for leasing	244	279	(35)
- Due to other lenders	-	1	(1)
Other non-current liabilities	215	39	176
Non-current financial indebtedness	910	735	175
Current financial debt (excluding current portion of non-current financial debt)	511	219	292
- Due to banks	80	117	(37)
- Due to EDF Group companies	358	11	347
- Debt for valuation of Cash Flow Hedge derivatives	-	-	-
- Due to other lenders	73	91	(18)
Current portion of non-current financial debt	128	126	2
- Due to banks	77	75	2
- Debt for leasing	51	51	-
Current financial assets	(119)	(132)	13
- Due from EDF Group companies	(4)	(4)	-
- Credit for valuation of Cash Flow Hedge derivatives	-	-	-
- Other current financial assets (*)	(115)	(128)	13
Cash and cash equivalents	(1,594)	(1,234)	(360)
Net current financial indebtedness	(1,074)	(1,021)	(53)
Net financial debt Assets held for sale	112	126	(14)
Total financial indebtedness	(52)	(160)	108
of which:			
Gross financial indebtedness	1,549	1,080	469
of which Other non-current liabilities	215	39	176
Liquidity	(1,601)	(1,240)	(361)

(*) At September 30, 2024, they include financial receivables from Assets held for sale for 112 million euros (126 million euros at December 31, 2023)

Total financial indebtedness at September 30, 2024 shows a net liquidity of 52 million euros, in front of an increase of both gross financial indebtedness and the liquidity. The former records a rise due to a temporary increase in the debit balance of the current account held by Transalpina di Energia (TdE) within Edison and to Other non-current liabilities, which include some liabilities within non-Energy Activities and some amounts recorded as a result of changes in the scope of consolidation. As regards liquidity, it benefits from the excellent results of industrial operations.

More specifically, with reference to **non-current financial indebtedness** compared to December 31, 2023 it should be noted, in addition to the increase of Other non-current liabilities, a new 52 million euros drawdown of the Green Loan with the EIB, related to investments in the renewables and energy efficiency sectors. The increase due to the new drawdown, however, is offset by the reclassification under current financial debt of the maturing portions of debts due to banks and debts for leasing.

The **current financial debt** shows a rise compared to December 31, 2023, due to the aforementioned temporary increase in the balance of the current account held by TdE within Edison.

At September 30, 2024, **current financial assets** include an amount of 112 million euros (126 million euros at December 31, 2023) related to financial receivables of Edison Spa due from discontinued operations; this amount should be read in conjunction with the item **Net financial debt Assets held for sale**, which includes the financial items of discontinued operations, entirely represented by debt payable to continuing operations.

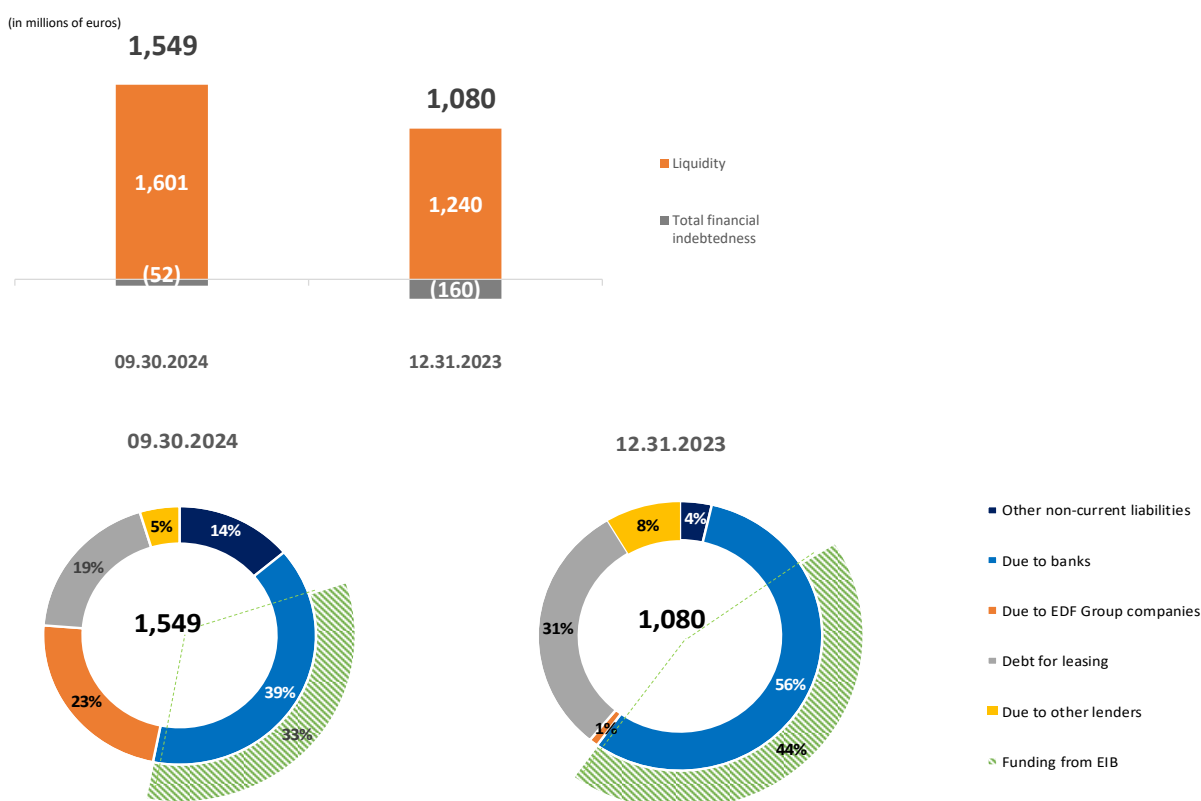
Cash and cash equivalents, amounting to 1,594 million euros, show a sharp increase compared to 1,234 million euros at December 31, 2023 and are mainly represented by available funds held in the current account with EDF Sa for 1,553 million euros (1,201 million euros at December 31, 2023). The treasury current account overdraft with EDF Sa, amounting to 199 million euros, was not used at September 30, 2024.

The ability of Edison Group to meet its expected and unexpected monetary obligations is based, in addition to its liquidity, on the availability of unused credit lines.

At September 30, 2024 Edison Group has two unused committed lines of credit totalling 120 million euros. It refers mainly to the residual part of the Green Framework Loan (110 million euros) granted by the EIB at the end of June 2020 to finance some projects for energy efficiency and for the construction of renewable energy plants. The credit line has a duration of 15 years and the availability period was extended by 1 year to June 2025. Furthermore, a new credit line (10 million euros) was added, granted by Cassa Depositi e Prestiti in June 2024 and dedicated to an E-mobility project, with a duration of 5 years and still unused at September 30, 2024.

Please note that Edison cancelled in advance the 1 billion euros revolving credit line guaranteed by the national export credit agency SACE Spa. At the same time the guarantee, which at December 31, 2023 was included in the commitments for 700 million euros, was extinguished. The credit line had been contracted in 2023 under the program of exceptional support measures called Supportitalia.

Gross financial debt and breakdown by financial source



The different composition of gross financial indebtedness compared to December 31, 2023 reflects, as previously commented, on the one hand the temporary increase in the balance of the current account between Edison and TdE and on the other hand the increase of Other non-current liabilities. The debts due to banks are mainly represented by long-term special purpose loans granted by the EIB directly to Edison for the development of specific projects.

Fair value recorded in Balance Sheet and Cash Flow Hedge reserve

Fair Value recorded in Balance Sheet

(in millions of euros)	09.30.2024			12.31.2023		
Broken down as follows:	Receivables	Payables	Net	Receivables	Payables	Net
- Financial assets (liabilities)	-	-	-	-	-	-
- Non-current assets (liabilities)	103	(94)	9	181	(152)	29
- Current assets (liabilities)	363	(513)	(150)	1,037	(1,256)	(219)
Fair Value recognized as assets or liabilities (a)	466	(607)	(141)	1,218	(1,408)	(190)
of which of (a) related to:						
- Interest Rate Risk Management	-	-	-	-	-	-
- Exchange Rate Risk Management	15	(24)	(9)	29	(21)	8
- Commodity Risk Management	386	(484)	(98)	1,112	(959)	153
- Fair value on physical contracts	65	(99)	(34)	77	(428)	(351)

The decrease in receivables and payables, compared to December 31, 2023, is due to the general decrease in prices recorded in the period on commodity markets. For further information on the commodities prices dynamic, please refer to the paragraphs on Economic Framework and The Italian Energy Market.

The table below, instead, provides a breakdown of the changes that occurred in the Cash Flow Hedge reserve for the accounting treatment of derivatives. The change refers to the provisional recognition in equity of the effective portion of derivatives executed to hedge price and foreign exchange risks on energy commodities and interest rate risk. The amounts recognized directly in equity are reflected in the income statement in line with the effects of the hedged item.

Cash Flow Hedge reserve

(in millions of euros)	Gross reserve	Taxes	Net reserve
Reserve at December 31, 2023	67	(18)	49
Changes in the period	(100)	28	(72)
Reserve at September 30, 2024	(33)	10	(23)

The change recorded in the period and the reserve at September 30, 2024 are essentially related to the net fair value of the derivatives in place to hedge the commodity and exchange rate risks associated with the formulas in both the sales contracts and gas procurement contracts signed by Edison for the management of its physical and contractual assets. The figures, a worsening compared to December 31, 2023, reflects the decrease in prices recorded in the period with reference to all commodity markets, compared to the prices set with the hedges in place; in any case the value of these financial derivatives, read in conjunction with the expected cash flows associated with the hedged contracts or physical assets, maintains positive margin expectations.

Outlook

Based on these robust nine months results and taking into account current market and regulatory conditions, Edison Group expects EBITDA for the full year 2024 to be of at least 1.65 billion euros.

Significant events occurring after September 30, 2024

No significant events occurred after September 30, 2024.

Milan, October 29, 2024
The Board of Directors
By Nicola Monti
Chief Executive Officer

Certification pursuant to article 154-bis, Section 2, of Legislative Decree No. 58/1998

Ronan Lory and Roberto Buccelli, in their capacity as “Dirigenti preposti alla redazione dei documenti contabili societari” of Edison Spa, declare that the accounting information contained in this Quarterly Report at September 30, 2024 is consistent with the data in documents, accounting records and other records.

Milan, October 29, 2024

**“Dirigenti Preposti alla redazione
dei documenti contabili societari”
Ronan Lory
Roberto Buccelli**