

PRESS RELEASE

EDISON: RENEWABLES, GAS PORTFOLIO AND RETAIL ENERGY SALES DRIVE 9 MONTHS RESULTS. REVENUES AT 10.9 BILLION, EBITDA +13.3% TO 1.4 MILLION, PROFITS AT 403 MILLION EUROS

Milan, October 30, 2024 – Edison’s Board of Directors met yesterday and reviewed the Quarterly Report at September 30, 2024, which closed with a solid operating performance across all business areas.

In the first nine months of 2024 EBITDA increased by 13.3% to 1.4 billion euros, up from 1.2 billion euros in the same period in 2023. Profitability was driven in particular by renewables - which came to account for more than 29% of the Group's electricity production mix in the period - the gas portfolio optimisation activities and sales in the Retail segments (B2B and B2C).

The Edison Group ends the first nine months of 2024 with **a net profit of 403 million euros**, down from 486 million euro in the same period in 2023, mainly as a result of provisions taken for territorial regeneration activities.

Financial debt as at September 30, 2024 showed a credit of 52 million euros, against a credit of 160 million euros at December 31, 2023.

EDISON GROUP HIGHLIGHTS

<i>In millions of euros</i>	9 months 2024	9 months 2023¹
Sales revenues	10,936	14,048
EBITDA	1,395	1,231
EBIT	600	740
Net profit from Continuing Operations	414	532
Net profit of the Group	403	486

¹ These values have been restated in accordance with IFRS 5

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Scenario and energy market at September 30, 2024

In the first nine months of 2024, electricity demand in Italy grew +2.1% to 235.8 TWh, compared to the same period in 2023. Although it was down 11.1% compared to the same period last year, thermoelectric power generation still covers 45.5% of energy demand, supplying 107.4 TWh. Renewables rose during the period to cover about 37% of total demand. In particular, hydroelectric power increased by 43.6% to 41.3 TWh thanks to abundant rainfall, while photovoltaic power increased by 16.6% to 29.8 TWh, and wind power by 1.4% to 16.3 TWh mainly as a result of new capacity coming online. Overall, in the first nine months of the year, domestic production met more than 84% of requirements. In terms of price, the **Single National Price (PUN) averaged 102.1 euros/MWh, a 20.4% reduction from 128.4 euros/MWh** in the same period last year.

Gas demand in Italy in the first nine months of 2024 fell by 5.8% to 42.9 billion cubic metres from 45.5 billion cubic metres in the first nine months of 2023. During the period, the thermoelectric and residential consumption dropped (-5.6% to 14.9 billion cubic metres and -1.4% to 17.9 billion cubic metres, respectively), while Industrial uses were up (+1.7% to 8.7 billion cubic metres). In terms of price, **spot gas in Italy fell by 21.6% to 35.5 euro cents per cubic meter** from 45.3 euro cents per cubic meter in the first nine months of 2023.

In this context, **Edison Group closed the first nine months of 2024 with sales revenues of 10,936 million euros**, compared to 14,048 million euros in the same period of 2023, as a result of lower average commodity prices, despite an increase in electricity (+1.5%) and gas (+17.9%) volumes sold.

EBITDA increased by 13.3% to 1,395 million euros, from 1,231 million euros in the first nine months of 2023. The performance was driven by renewables, which came to account for more than 29% of the Group's production mix in the first nine months of the year, thanks mainly to the contribution of hydroelectric power. Gas Activities made a positive contribution to margin growth during the period, due to the positive outcome of portfolio optimisation actions. With regard to downstream activities, Edison Energia's sales in both Retail segments (B2B and B2C) increased significantly.

EBIT reached 600 million euros (740 million euros in the first nine months of 2023), as a result of amortisation and non-recurring provisions related to Non-Energy Activities (mostly anticipated costs for territorial regeneration activities). In this regard, it should be noted that the company has set aside across time more than 1 billion euros intended for the territorial regeneration of former Montedison industrial sites, thus reducing the related litigation risk associated with this legacy. In this context, a company dedicated to this activity, called Edison Regea, was set up.

As a result of the above, the Group closed the first nine months of 2024 with a **profit of 403 million euros**, compared to 486 million euros in the same period last year as a result of the dynamics described above.

Financial debt as at September 30, 2024 showed a credit of 52 million euros, against a credit of 160 million euros at December 31, 2023 mainly as a result of the integration in the financial debt of the long-term commitments linked to territorial regeneration activities.

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.

Main events during the third quarter of 2024

July 25, 2024 - Edison announced the signing of the agreement for the sale of 100% of Edison Stoccaggio to Snam Group. The transaction allows Edison to cash-in up to 630 million euros— taking into account the Enterprise value and the occurrence of specific earn-out clauses and payment of the accrued ticking fee -, resources that will be allocated to the development of low CO₂ emissions activities.

July 30, 2024 - Edison announced the completion of the liquefied natural gas (LNG) refuelling in the port of Trieste. The ship-to-ship bunkering operation is the first to take place in the Adriatic Sea and the first to be carried out by Edison through the use of the LNG carrier Ravenna Knutsen, which has been supplying the Ravenna LNG coastal depot (DIG) – forming part of the Group's integrated logistics chain and contributing to the decarbonisation of road and maritime transport – since 2021.

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

September 23, 2024 - Edison announced the start of full reconstruction activities for four wind farms in Abruzzo. The repowering work - which Edison is pioneering in Italy - will increase Company's renewable energy production by 174% and will reduce by more than 73% the number of wind turbines in the Sangro mountains.

September 23, 2024 - Edison Energia launched 'Risolve', the innovative service platform for home energy supply and services management, accelerating towards its 4 million contracts target by 2030, announced in 2023.

Main events after September 30, 2024

October 14, 2024 - Edison announced that Venture Global had notified the Group that it would not commence LNG deliveries from the Calcasieu Pass Facility until April 2025, at the earliest. Venture Global and Edison signed a 20-year contract for LNG cargoes in September 2017. Despite that contract, Venture Global has not commenced deliveries to Edison, alleging technical problems at the Facility. Edison has initiated arbitration proceedings before the London courts.

October 22, 2024 - Edison delivered to the country a new combined-cycle thermoelectric power plant, a symbol of Italian excellence in technological and energy innovation. The new plant is in Presenzano, in the province of Caserta and, along with the plant in Porto Marghera (VE) which Edison opened last year, it is the most efficient plant in Italy and one of the most advanced and efficient plants in the world. The construction of the Presenzano plant is the result of an investment of more than 450 million euros and nearly four years of



work, involving more than 1,200 workers and 130 suppliers, 50% of whom were from the Campania region. The plant has an installed capacity of 770 MW and can meet the annual needs of more than 1,500,000 households.

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

Documentation

Please note that Edison Group's Quarterly Report at September 30, 2024, which was approved yesterday by the Board of Directors of Edison Spa, will be available to the public from October 31, 2024 at the registered office, on the website of Edison Spa (<https://www.edison.it/en/reports-and-related-documents>), and via the electronic storage mechanism "eMarket STORAGE" (www.emarketstorage.com).

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The "Dirigenti Preposti alla redazione dei documenti contabili societari" of Edison S.p.A., Ronan Lory and Roberto Buccelli, certify that – pursuant to Article 154-bis, paragraph 2 of the Italian Consolidated Finance Act (Legislative Decree no. 58/1998) – the disclosure in this press release is consistent with the company's accounting records, documents and entries. The Quarterly Report at September 30, 2024 was not audited.

This press release and, in particular, the section entitled "Outlook", contains forward-looking statements. Such statements are based on the Group's current forecasts and projections in relation to future events and are, by their very nature, subject to intrinsic risk and uncertainty. Actual results could differ materially from the forecasts referenced in these statements due to many different factors, including the continued volatility and deterioration of capital and financial markets, fluctuations in the prices of raw materials, changes in macroeconomic conditions and in economic growth and other changes in business conditions, changes in legislation, including regulations, and in the institutional context (both in Italy and abroad) and many other factors, most of which are beyond the Group's control.

Please find attached the abridged consolidated financial statements.

Material information pursuant to Consob resolution no. 11971 of May 14, 1999, as amended.

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

(*) 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.