



1H2024 Results

Milan, 17 September 2024

Edison 1H 2024 results: strong performance with EBITDA at 967 M€ (+20.3%) driven by renewables, gas portfolio and energy sales.



▼ **REVENUES** at 7.3 B€
(vs 9.9 B€ in 1H23)
DUE MAINLY TO LOWER
COMMODITY PRICES,
DESPITE AN INCREASE
IN VOLUMES SOLD.

▲ **EBITDA +20.3%**
at 967 M€
THANKS TO
RENEWABLES, GAS
PORTFOLIO
OPTIMISATION AND GAS
AND ELECTRICITY SALES

▲ **PROFIT +18.2%**
at 221 M€



Positive contribution of
renewables (+60.2% in
volumes to over 3 TWh)
which account for one
third of Group's
electricity production mix
mostly thanks to
recovery of hydro sector.

Good results in
downstream activities
thanks to Edison
Energia's strong sales
performance (B2B, B2C)
and increase in customer
base.



Positive contribution of
Gas activities thanks to
portfolio optimization
actions.

Good performance in
downstream mainly due
to increase in customer
base.



No Financial debt
(credit of 226 M€ at
30/06/2024) mainly due
to significant cash
generation from the
strong operating results.

This puts the Group in an
optimal position to deliver
on its long-term strategic
plan toward energy
transition

POWER Edison – Increase in renewable generation driven by Hydro (+125% in TWh)

(TWh) 



+1.1% at 151.6 TWh

+3.8% Net import

+13.1% Other RES prod.

+61.9% Hydro prod.

-16.8% Thermo prod.

ITALIAN POWER DEMAND +1.1% satisfied by national generation for 82.3%. (+0.6% yoy)

- Positive contribution from Renewables mainly hydro (+61.9%) as a result of high level of rainfall followed by wind and PV. RES cover 37.5% of demand.
- Lower thermo production (-16.8%) as a result of the strong hydro in particular, it remains however the primary energy source in Italy covering 52.6% of demand.

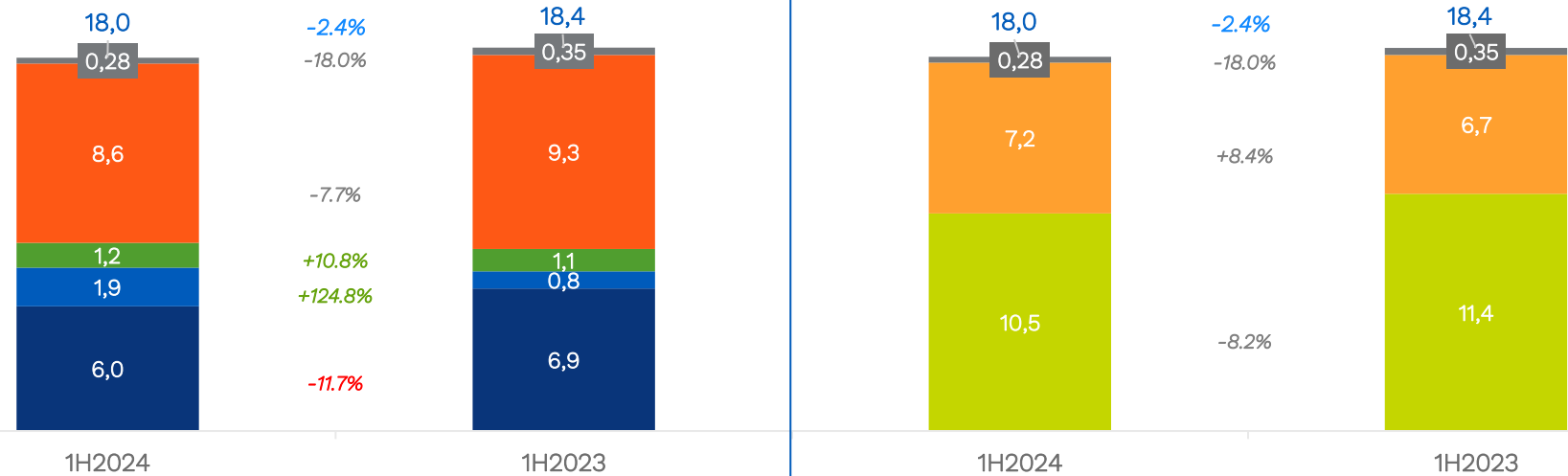
€ PUN at 93.5 €/MWh (1H2024 average), -31.3% vs 1H2023



SOURCES



USES



- Thermoelectric production
- Hydroelectric production
- Wind & other renewables production
- Other purchases (wholesalers, IPEX, etc.) (1)
- EESM activities

- Other sales (wholesalers, IPEX, etc.)
- End customers (1)
- EESM activities

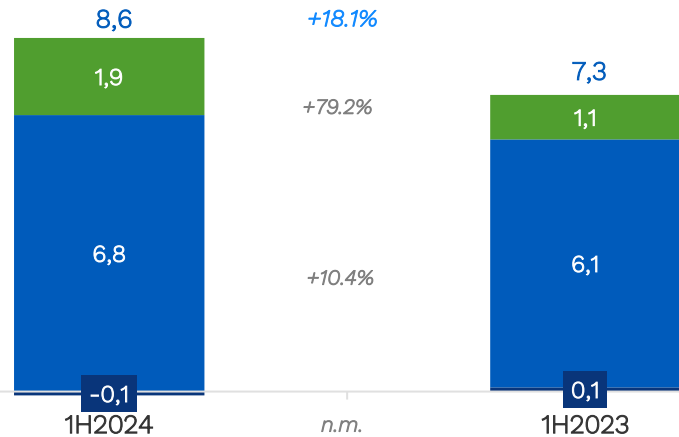
(1) Before line losses

GAS Edison – Increase in volume of gas sold as a result of development of the customer portfolio. No gas from Russia.

(bcm) 

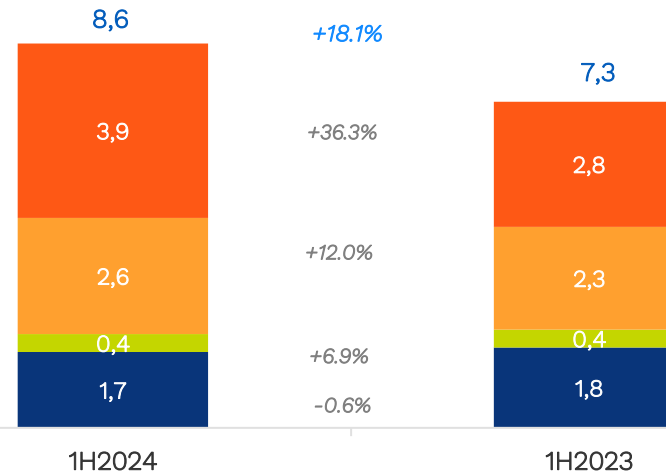


SOURCES



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

USES



- Thermoelectric fuel use
- Residential use
- Industrial use
- Other sales (2)



-6.5% at 31 bcm

-43.9%

Grid consumption and losses

+1.7%

Industrial uses

-1.8%

Residential uses

-11.6%

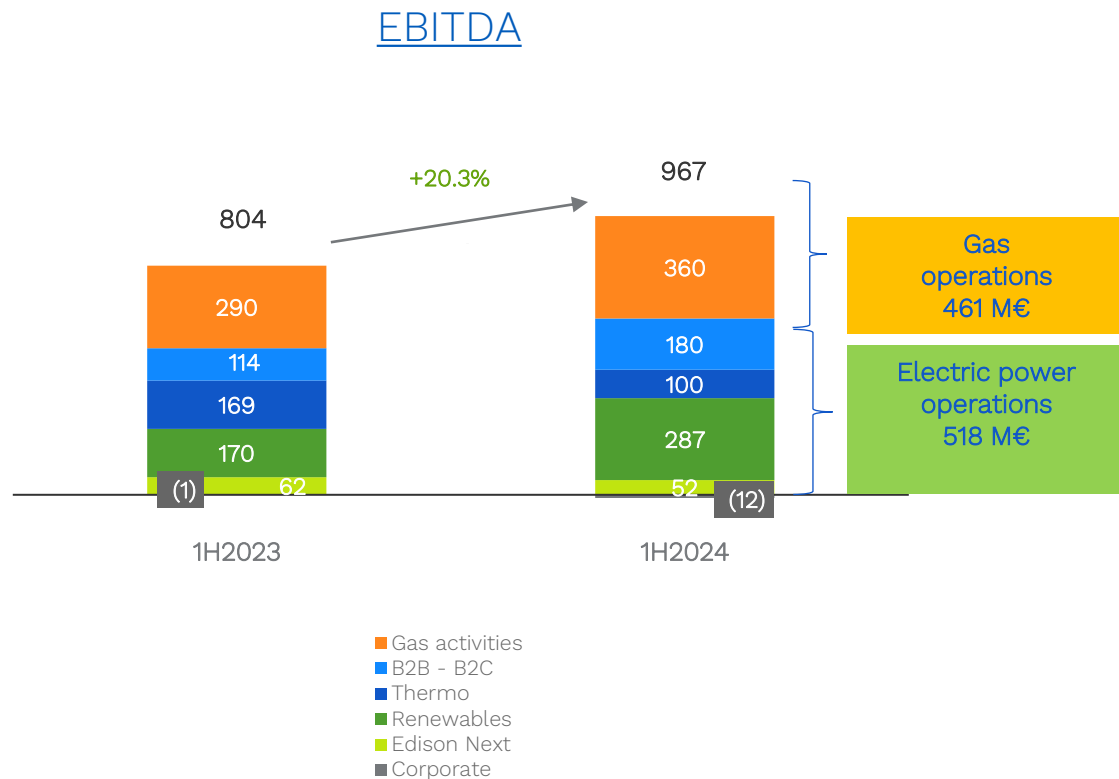
Thermo uses.

ITALIAN GAS DEMAND DECREASES BY **-6.5%** as a result of low thermo production, mild temperatures and lower industrial demand at European level

€ PSV at 33 c€/smc (1H2024 average), **-34% vs 1H2023**

EBITDA increased by 20.3% to 967 M€ driven by renewables, gas portfolio optimization and strong B2B/B2C sales.

(M€)



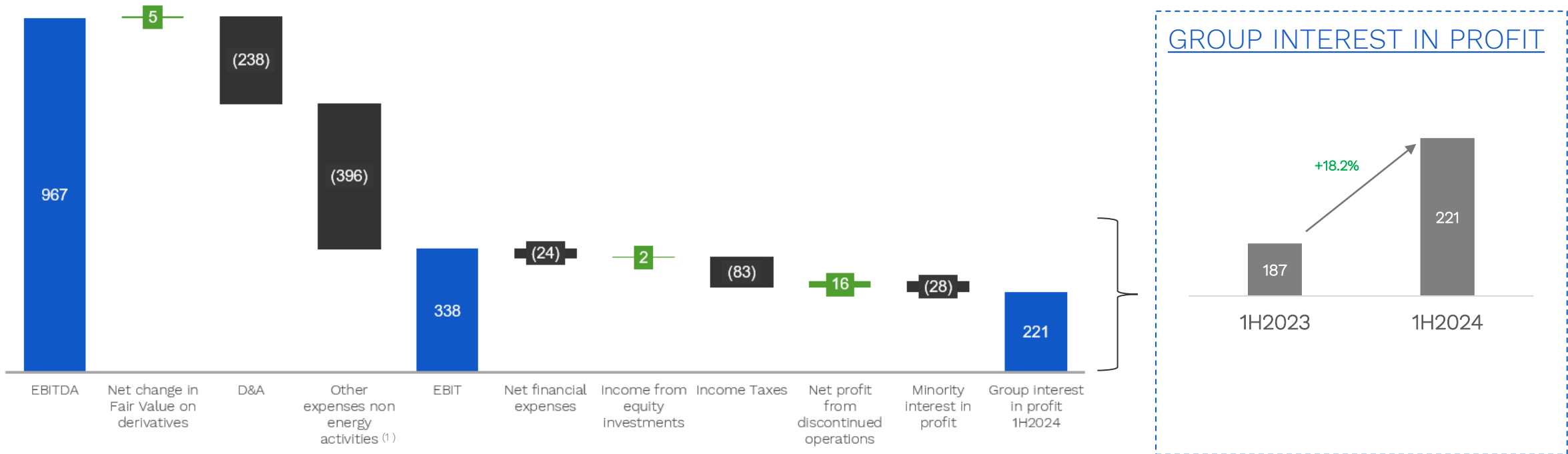
△ EBITDA MAIN DRIVERS

- 117
▲ Positive contribution of **renewables segment** which came to represent 33.5% of Group's electricity generation volume thanks to:
 - increased rainfall and strong win
 - commissioning of new PV plants.
- 70
▲ Good contribution from **Gas activities** thanks to the positive outcome of portfolio optimization actions
- 66
▲ Good performance of **Edison Energia in both Business and Retail segments** mostly thanks to the organic growth of the customer base (+15% yoy @ 2,270,000 contracts)
- 10
▼ **Edison Next:** Slight decline due to delays in commissioning activities notwithstanding the strengthening of its customer base in B2B and B2G segments
- 69
▼ Lower contribution of **thermal generation as a result of high hydro generation and imports from France** which led to low clean spark spreads. Resilience of the new high efficiency plant.

Based on strong first-half results and taking into account current market conditions, Edison Group raises its EBITDA estimate for the full year 2024 from 1.5 billion euros to 1.65 billion euros.

Profit at 221 M€ up 18.2% compared to 187 M€ in 1H2023 despite material provisions for territorial regeneration activities.

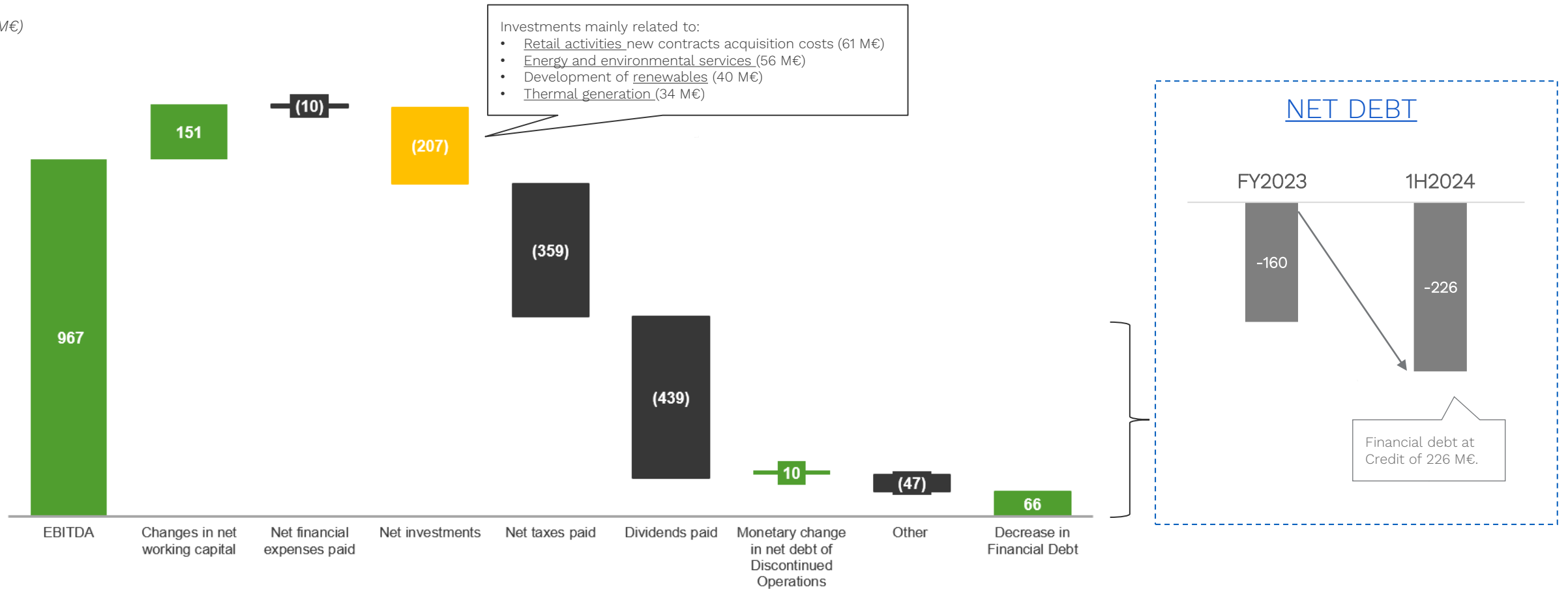
(M€)



(1) It includes provision related to regeneration activities to be performed on site ex-Montedison.

Financial debt at credit of 226 M€ thanks to significant cash generation resulting from strong operating results.

(M€)



Statement

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