

PRESS RELEASE

EDISON CLOSES 2023 WITH RECORD EBITDA AT 1,808 MILLION EUROS UP 71% AND PROFIT OF 515 MILLION EUROS THANKS TO THE SOLID OPERATING PERFORMANCE OF ALL BUSINESS AREAS

These results allow Edison to distribute a dividend for 2023 of 0.105 euros per savings share (0.052 euros in 2022) and 0.075 euros for each ordinary share (0.022 euros in 2022).

In 2023, Edison obtained an ESG rating from the specialized agency Sustainalytics, with a score of 24.9 which places the Group in the first third of utilities assessed in the world in terms of ESG risk management.

Milan, February 13, 2024 - Edison's Board of Directors met yesterday and examined the financial statements as at December 31, 2023: 140 years after the start of operations, Edison closed 2023 with strong growth in all business areas and achieved an ESG rating from Sustainalytics that confirms its attention to sustainability issues.

Specifically, **EBITDA amounted to 1,808 million euros, up 71% on 2022¹**, thanks to the strong contribution of renewable operations and, in particular, the recovery of hydroelectric production after the severe drought of 2022; as well as the positive contribution of Edison Energia in the Gas&Power segment, which reached over 2 million contracts in 2023, and of Edison Next's energy and environmental services. In the retail sector, it should also be noted that in February 2024 Edison was awarded four lots for a total of around 700,000 customers from the auction led by the Italian regulator ARERA. The good performance of Edison's gas portfolio also contributed to this strong level of EBITDA despite the material negative impact deriving from the non-delivery of LNG from the US which resulted in the company initiating an arbitration proceeding against Venture Global Calcasieu Pass LLC at the London Court of International Arbitration.

The Edison Group closed **the 2023 financial year with a profit of 515 million euros** up from 151 million euros in 2022¹, which was burdened by a tax rate of 74%¹ due to the effect of the application of the 'extra-profits' decrees.

Financial debt at December 31, 2023 showed a credit of 160 million euros, against a debt of 477 million euro at December 31, 2022, thanks mainly to significant cash-flows from the strong operating results. This puts the Group in the best position to achieve its strategic energy security and transition objectives.

In recognition of the Group's commitment to managing and monitoring the environmental, social and governance aspects of its operations, Edison obtained the ESG rating from Sustainalytics at the end of 2023 with a score of 24.9, which – based on the methodology adopted - gives the company a “medium” risk index and confirms its strong level of ESG risk management, placing Edison in the top third of utilities rated worldwide by the Morningstar rating company.

¹ Values restated in accordance with IFRS 5

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EDISON GROUP HIGHLIGHTS

<i>million euro</i>	Year 2023	Year 2022(*)
Sales revenues	18,436	30,309
EBITDA	1,808	1,056
EBIT	796	556
Net profit from Continuing Operations	582	153
Net profit of the Group	515	151

(*) Values restated in accordance with IFRS 5

Current scenario and Group performance as at December 31, 2023

2023 was a year of slowdown for the global economy and international trade. Myriad of factors had a negative impact on macroeconomic trends: these were both geopolitical - with the continuation of unresolved conflicts, such as the war between Russia and Ukraine and the explosion of tensions in the Eastern Mediterranean - and economic, with the sharp rise in commodity prices and expansionary monetary policies that triggered inflation and eventually resulted in higher interest rates in Europe and the United States.

This slowdown was reflected in the annual demand for energy in Italy, which declined for the second year in a row for both electricity and gas. In 2023, **demand for electricity dropped by 2.7% from 2022 levels, to 308.4 TWh**. On the supply side, renewable energy production grew during the period and covers 30% of demand: hydroelectric production reached 40.3 TWh (+35.5% on the previous year), thanks to increased rainfall restoring reservoir capacities to average historic levels while wind and photovoltaic production closed the year at 23.4 TWh (+14.7%) and 30.7 TWh (+11.5%) respectively supported by growth in installed capacity. The fall in demand and the increase in import into Italy was absorbed by lower thermoelectric production (-17.4% to 159.7 TWh compared to 2022), which still covers 51.7% of total Italian demand and remains the country's leading source of generation. On the price front, the **Single National Price (PUN) averaged 127.2 euros/MWh, down 58.1%** from 304 euro/MWh in 2022, as a result of the reduction in thermoelectric power generation costs and the fall in consumption, which stemmed from the slowdown in economic growth.

The reduction in the national demand for gas in 2023 was even more pronounced, amounting to an 8.4% drop to 63.1 billion cubic meters. Uses of gas fell across the board: the sharpest drop was seen in the thermoelectric sector as a consequence of the lower generation explained above (-16.1% to 21.1 billion cubic meters) but was also registered in the residential sector (-7.4% to 26.6 billion cubic meters) as a result of temperatures remaining above historical averages and the effects of the Italian national plan to curb consumption and industrial uses (-4% to 11.4 billion cubic meters). The **spot gas price in Italy averaged**

44.8 euro cents per cubic meter in 2023, down 65.3% from 129 euro cents per cubic meter in 2022. This slump occurred against a backdrop of reduced demand of gas and increased availability of Liquefied Natural Gas (LNG) at European terminals. These factors demonstrated the resilience of the system and limited withdrawals from storage sites (filling levels were above 96% as at September 30, 2023). There was also a downward trend for Brent prices, which stabilised at 82.2 dollars per barrel over the course of the year, down from 99 dollars per barrel in the previous year.

In this context, **Edison Group closes the 2023 financial year with sales revenues of 18,436 million euros**, down from 30,309 million euros in 2022. The decrease was attributable, in particular, to **Gas Operations**, which reported a drop of 47.8% in revenues to 12,132 million euros, as a result of the evolution of the price scenario and the contraction of sales volumes. The same trend was observed for **Electric Power Operations**, with revenues decreasing by 16.1% to 8,335 million euros, mainly due to lower thermoelectric production (-9.3%). The contribution of renewables was very positive, with hydroelectric power production growing 63.4% on a year-on-year basis, and wind and photovoltaic power production increasing by a total of 14.7%, thanks to the commissioning of new plants, windier conditions, and a change in the scope of consolidation that took place in July 2022 (acquisition of Winbis Srl and Cerbis Srl).

EBITDA increased robustly by 71% to 1,808 million euros from 1,056 million euros in 2022, thanks to the good performance of all business areas. The contribution to margins from renewable operations was particularly positive, with hydroelectric power which was affected by hydraulicity significantly lower than historical averages in 2022, and of the buying and selling activities of renewable energy with third-parties, also including on the medium-long term basis. Downstream activities grew sharply: the Gas&Power sector (B2B and B2C) showed strong recovery from the lows of 2022, where it absorbed the negative impact of price rises on sales margins to protect end customers; and with energy and environmental services benefiting from improved performance in the Public Administration segment and positive scope effect as a result of an acquisition performed in May 2022. Excluding the significant negative impact resulting from the non-delivery of LNG deliveries from the US, Gas Operations benefited from strong portfolio optimisation actions.

EBIT reached 796 million euros, up from 556 million euros in 2022. The result was impacted by depreciation, amortisation and write-downs of 460 million euros and net expenses of 508 million euros related to land regeneration activities in the areas of the former Montedison plants, also dedicated to the agreement 'concluded with ENI at the end of July.

The Edison Group closed the 2023 financial year with a profit of 515 million euros up from 151 million euros in 2022, where the company had to bear a tax rate of 74% that was in force following the application of the 'extra-profits' decrees.

Financial debt as at December 31, 2023 showed a credit of 160 million euros, against a debt of 477 million euros as at December 31, 2022, mainly due to the significant cash generation from the strong operating results.

Outlook

Taking into account the current market context characterized by high economic and geopolitical uncertainty and a decreasing gas and electricity price scenario, the Edison Group expects an EBITDA of at least 1.5 billion euros in 2024.

Parent company's results

The financial statements of the Parent Company Edison Spa show sales revenues of 16,402 million euros, against 28,917 million euros in 2022, and a profit of 329 million euros (263 million euros in 2022).

Given the particularly positive performance of the Group in 2023, with the intention of also allowing shareholders to participate in the brilliant results achieved, as well as the financial solidity of the Company, the Board of Directors deemed it appropriate to propose, together with the full distribution of the profit, also to assign a portion (0.010 euros per share) of the distributable "retained earnings" reserve. The Board of Directors' proposal is therefore to allocate:

- for each ordinary share a total unit amount of 0.075 euros;
- for each savings share a total unit amount of 0.105 euros per share, which takes into account the increase, on the distribution of profits only, due to this category of shares.

The dividend and the indicated reserves will be paid on Wednesday April 24, 2024, with coupon detachment date on Monday April 22, 2024 and record date on Tuesday April 23, 2024 for both share classes.

Merger by incorporation of Jesi Energia Spa and Edison Reggane Spa into Edison

The Board of Directors also approved the project for the merger by incorporation into Edison Spa of Jesi Energia Spa and Edison Reggane Spa (both held directly and entirely by Edison), in order to optimize the corporate structure of the Group and reduce the related management costs.

In particular, **the incorporation of Jesi Energia** is a consequence of Edison's acquisition of the remaining 30% share of the capital which was completed in January 2024 and which allowed Edison to become the sole shareholder.

The incorporation of Edison Reggane is a consequence of the sale to Repsol and Wintershall Dea of the only asset owned, i.e. the stake in the Algerian concession of Reggane, concerning the extraction of natural gas, finalized in October 2023 once the competent Algerian Ministry authorised the transaction. As a result of this sale, Edison has completed the divestment process, started in 2019, of its hydrocarbon production activities and consequently, Edison Reggane no longer has any reason to be kept active.

The documentation relating to the transaction, as required by the regulations in force, will be made available to shareholders and the public in the prescribed places in accordance with the applicable deadlines.

Amendments to the Articles of Bylaws

The Board of Directors also decided to propose to the Shareholders' Meeting certain provisions of the Bylaws, mainly concerning the procedures for intervention and representation in the Meeting, as well as the procedures for calling and operating Board and Board of Statutory Auditors' meetings, also in order to reflect in the Bylaws - anticipating their introduction to avoid calling a further meeting - some provisions contained in the so-called "Mercati di Capitali" legislative bill, the approval process of which is still underway, but in the final phase.

Calling of the Shareholders' Meeting

The Board of Directors resolved to call the Shareholders' Meeting for March 27, 2024, with the following agenda

in ordinary session:

- approval of the 2023 Financial Statements, profit allocation and distribution of reserves;
- approval of the 2023 Report on the Remuneration Policy and on the fees paid.

In extraordinary session:

- statutory amendments

Report on Corporate Governance, Remuneration Report and Non-Financial Disclosure

The Board of Directors approved the 2023 Report on Corporate Governance and on the ownership structure and the annual Remuneration Report.

The Board of Directors also approved the Consolidated Non-Financial Disclosure, pursuant to GRI Standards, through which Edison reports the yearly ESG performance according to the four pillars of the company's Sustainability Policy: Climate action, Human capital and inclusion, Value for customers, territory and sustainable economic development, Natural capital and landscape. In the same document, for each of these pillars and in accordance consistent with the Sustainable Development Goals, the company set medium to long-term sustainability goals. Moreover, with regard to social aspects, the Group strengthened its commitment with the EOS (*Edison Orizzonte Sociale*) Foundation, which is dedicated to quality education, social inclusion and the reduction of inequalities, as well as the promotion of sustainable communities, by leveraging cultural and natural heritage as key aspects of identity and development.

Documentation

Please note that the documentation relating to the items on the agenda, as required by law, will be available to the public at the registered office, on the website of Edison Spa (<http://www.edison.it>), and via the electronic storage mechanism "eMarket STORAGE" (www.emarketstorage.com) within the applicable time limits.

Significant events in 2023

March 6, 2023 – EDF, Ansaldo Energia and Edison announced the signing of a Letter of Intent (LOI) to collaborate on the development of new nuclear power in Europe and promote its take-up, prospectively also in Italy. The aim of the agreement is to leverage on the expertise of the Italian nuclear power sector, headed by Ansaldo Nucleare, in order to support the development of EDF Group's new nuclear projects, and at the same time to open a debate on the possible role of new nuclear power in Italy's energy transition.

March 21, 2023 – Edison accelerated the implementation of new renewable capacity in Italy by investing 5 billion euro and plans to bring the Group's green installed capacity from 2 GW to 6 GW by 2030. The development plan aims to increase the Group's wind power installed capacity by 1 GW and photovoltaic

installed capacity by 2 GW and to devote 1 GW to the development of renewables for green hydrogen production and to energy storage systems (such as batteries, and most of all pumps).

April 18, 2023 – Edison Energia reached 2 million contracts among residential customers, SMEs and industrial customers, thus consolidating its position as the third operator in terms of electricity volumes and the second operator for gas volumes sold in the Italian market (14.2 TWh and 6.6 billion cubic metres in 2022, respectively). Edison Energia’s strategic development plan to 2030 aims to double the number of contracts to 4 million.

May 4, 2023 – Edison Next embarked on a path towards sustainability with Berco, a ThyssenKrupp Group company. Under a 20-year onsite PPA (Power Purchase Agreement), Edison Next will design, build, operate and maintain a 7.1 MWp ground-mounted photovoltaic plant for the Copparo site, Berco’s historical and main facility in the Province of Ferrara, which is regarded as one of the world’s largest production centres in its sector.

May 15, 2023 - Initiation of arbitration proceedings at the LCIA in London against Venture Global for failure to start LNG deliveries from the US.

June 5, 2023 – Edison reported that, on June 2, Moody’s rating agency confirmed the company’s Baa3 long-term rating and changed the outlook to stable from negative following an equivalent change in the outlook of EDF’s rating (Baa1 long-term rating). The confirmation of Edison’s Baa3 rating and the change in outlook reflect a strong improvement in the company’s credit profile, after fully divesting its Exploration and Production (E&P) activities and shifting its strategic focus on gas and renewable capacity development in Italy. This also takes into account the company’s solid and improving balance sheet; a positive momentum in earnings and stronger cashflow generation on the back of increased electricity generation capacity; an optimised flexibility and appropriate indexation of gas contracts; and a long-term exposure to wholesale electricity prices in Italy.

June 16, 2023 – In Porto Marghera, near Venice, Edison unveiled the most efficient thermoelectric power plant in Italy and one of the most efficient plants in the world, the first latest-generation facility which will support Italy’s energy transition. An important milestone for the security of the Italian energy system, ensuring a highly flexible, low-carbon production that balances the intermittent nature of renewable sources, thus contributing to the achievement of the country’s decarbonisation targets under the Integrated National Energy and Climate Plan (PNIEC). The plant, which required an investment of around 400 million euros, has an installed capacity of 780 MW and an energy efficiency of 63%, the highest output currently available, ensuring a reduction of specific emissions of nitrogen oxides (NOx mg/kWh) by 70% and of carbon emissions (CO2 mg/kWh) by 30% compared to the current average of the Italian thermoelectric fleet, and meeting the annual energy needs of some 2,000,000 households.

June 21, 2023 – Edison announced that a new revolving credit facility of 1 billion euro, executed on March 13, 2023 to finance its working capital requirements, became effective on June 20, 2023. The facility was granted by a pool of banks including BNL BNP Paribas, BPER Banca Spa, Intesa Sanpaolo Spa and UniCredit Spa. The facility is guaranteed by the Italian export credit agency SACE S.p.A. for 70% of its amount. The SACE guarantee was issued in the context of the measures to protect the Italian energy system, in line with the “Supporta Italia” programme pursuant to the “Decreto Aiuti”, and came into effect further to the publication of the relevant decree by the Ministry of Economy and Finance.

June 26, 2023 – Edison and SPP announced the signing of a Memorandum of Understanding (MoU) for cooperation in the gas and liquefied natural gas sector (LNG), in order to improve Slovakia’s diversification and security of supply.

June 29, 2023 – Edison Next strengthened its partnership with Barilla, which has long been committed to achieving the UN Sustainable Development Goals of the 2030 Agenda. In particular, under a new 10-year agreement signed with Barilla, Edison Next launched a project to revamp the trigeneration plant that supports the entire production process at the facility in Marcanise. Works under the project will result in the upgrading of the existing equipment (which supplies electricity, heating and cooling) and mainly involve the heat recovery boiler and the alternator. The upgraded plant is expected to start operations in the first quarter of 2024.

July 11, 2023 - The Iris Ceramica Group and Edison Next announced the signing of an agreement for the development of H2 Factory™, the new production plant in Castellarano (in the province of Reggio Emilia) that will use green hydrogen produced through a customised state-of-the-art system.

July 17, 2023 - Edison Energia and Gabetti Lab announced the commissioning of the first three condominium energy communities in Bergamo, San Lazzaro di Savena (BO) and Dalmine (BG). The agreement, which commenced in 2021, includes an ambitious plan to develop condominium energy communities in Italy. The two partners now have more than 40 agreements in place for more than 2 MW of photovoltaic capacity in Veneto, Emilia Romagna, Lombardy, Calabria and Piedmont.

August 1, 2023 - ENI and Edison announced the signing of an agreement for cooperation between the two companies in the management of environmental remediation projects at all industrial sites transferred by Montedison to Enichem in 1989. The agreement will govern joint financial support for the reclamation works, which have been underway for some time by ENI's companies, ENI Rewind and Versalis, in accordance with the projects announced by the Ministry of the Environment launching a new season of cooperation between ENI and Edison that will draw on the experience and technologies acquired by ENI Rewind and Edison Next Environment.

September 13, 2023 - Edison Next and Polytec, a leading Italian company in industrial automation, artificial intelligence and the construction of plants for the production of energy from renewable sources, announced the launching of a strategic partnership that will see Edison Next join Nyox Srl. The joint venture, 51% owned by Polytec and 49% by Edison Next, focuses on turnkey construction (engineering procurement and construction) of photovoltaic plants. The new company's mission is to make new photovoltaic capacity available to Edison Next, enabling the latter to offer its industrial customers competitive solutions for decarbonising production processes and reducing energy costs. Nyox may offer the same services on a residual basis to third-party operators. The industrial objective is to build 500 MW of new photovoltaic capacity over a five-year period, at the end of which Edison Next may exercise an option to purchase the entire capital of Nyox.

September 15, 2023 - Edison opened the new hydroelectric power plant in Quassolo, in the province of Turin, thereby taking a further step in the development of renewable energy plants and the meeting of Italian and EU decarbonisation targets. The Quassolo power station, located along the left bank of the Dora Baltea river, is a small run-of-the-river plant with an installed capacity of 2,700 kW and a production capacity of 8,300,000 kWh per year, which meets the energy needs of about 3,000 households and avoids emissions into the atmosphere of 3,300 tonnes of CO2 per year. Residents of the municipalities of Quassolo, Borgofranco di Ivrea, Quincinetto, Tavagnasco, Montalto Dora and Settimo Vittone, as well as Edison Energia customers from all over Italy, also participated in the construction of the power plant through the Edison Crowd for Quassolo crowdfunding campaign launched by the Group in 2022.

October 4, 2023 - On the 140th anniversary of the start of operations, Edison presented its development strategy through to 2030 and its goals until 2040, with the aim of consolidating its commitment to the

environmental transition to support customers and the security and independence of Italy's national energy system. Edison accelerates Italy's energy transition through a plan providing for investments of 10 billion euro between 2023 and 2030, 85% of which will be in line with the United Nations' Sustainable Development Goals (SDGs). Through this plan, the Group aims to double its EBITDA to between 2 and 2.2 billion euro by 2030, up from 1.1 billion euro in 2022. This will be achieved through a significant change in the industrial portfolio that will bring operations with zero or near-zero direct emissions to account for 70% of EBITDA against an average of 35% for the last three years. This development will be financed through operating cash flows and debt levels in line with an investment grade rating. The business portfolio to 2030 will see renewable electricity generation account for over 45% of the Group's profits, with services to industrial, domestic and public administration customers making up a quarter of profits, and gas and thermoelectric generation accounting for 30%.

October 10, 2023 - Edison and the German renewable energy fund manager KGAL, KGAL ESPF 4, announced the signing of a Power Purchase Agreement (PPA) for the construction of a 150 MW photovoltaic plant in Lazio. The agreement has a ten-year term and provides for the collection by Edison of all the renewable energy that is produced (with this to be certified by the relevant guarantees of origin), while KGAL will be responsible for the construction and subsequent operational management of the asset.

October 13, 2023 - Edison announced that following the approval by the Algerian authorities of the agreements signed on May 4 and June 29, 2022 - by means of a decree published in the Official Gazette on October 12, 2023 - the sale of the Group's 11.25% stake in the Reggane Nord licence in Algeria to Repsol (6.75%) and Wintershall Dea (4.50%) became effective.

October 24, 2023 - Edison announced the signing of a Power Purchase Agreement (PPA) in preparation for the construction of a photovoltaic plant with an installed capacity of 87 MW in Lazio, in the province of Viterbo. The agreement has a ten-year term and provides for Edison to take back all renewable energy produced and make this available to its customers.

October 30, 2023 - Through the acquisition of 100% of Prometheus Energia Srl, Edison Next took over the Cesano Boscone district heating plant, with the aim of optimising its production and expanding it in the future, with significant benefits to the community and the territory, thanks to the reduction of emissions, the use of local resources and the development of smart services for the community.

November 27, 2023 - Edison announced the signing of two Power Purchase Agreements (PPAs) for the construction of a wind farm in Sicily, at Partanna in the province of Trapani, and a photovoltaic plant in Emilia-Romagna, at Bondeno in the province of Ferrara, owned by the Joint Venture between the GR Value Group and its partner Swiss Life Asset Managers. The agreement has a ten-year term and provides for the collection by Edison of all the renewable energy that is produced by the plants (with this to be certified by the relevant guarantees of origin), while GR Value will be responsible for the delivery, construction and subsequent operational management of the asset. The wind farm in Sicily will have an installed capacity of about 22 MW and will be one of the first to be built in Italy through a PPA.

December 14, 2023 - The Arcese Group, a global logistics operator, and Edison Energia announced an agreement to promote sustainable mobility: the Arcese Group's fleet of trucks will be fuelled by liquid biomethane (bioLNG) from Edison Energia's network of distributors.

December 19, 2023 - Edison announced the signing of an agreement with Idronord for the purchase of a portfolio of 10 run-of-the-river mini-hydroelectric power plants in Piedmont. With this transaction, the Group acquired full control of three special-purpose companies - Nuove Iniziative Energetiche Srl ('N.I.E.'), Cuornè

Srl and IdroRessia Srl - owned by Idronord, thereby increasing its presence in a region with high potential in the hydroelectric sector.

December 21, 2023 - Edison announced that in December 2023, through its subsidiary Edison Rinnovabili, it completed the construction of eight new photovoltaic plants totalling 80 MW in Piedmont and Sicily. Specifically, Edison built 6 new photovoltaic plants in the provinces of Turin and Alessandria with a total capacity of 34 MW and 2 new plants in the province of Enna with a total capacity of 46 MW. Furthermore, in the first quarter of 2024, the Group will commence construction sites for new renewable energy projects (wind and photovoltaic) for 210 MW already authorised throughout the country.

December 27, 2023 - Edison announced the signing of a long-term PPA with the FERA Group (*Fabbrica Energie Rinnovabili Alternative*) for the management of the energy produced by a wind farm with an installed capacity of 20 MW, in the province of Savona in Liguria.

Main events after December 31, 2023

January 18, 2024 - Edison announces that it has been admitted to the Cooperative Compliance Tax System promoted by the Italian Revenue Agency. In line with the OECD's call for Cooperative Compliance, the institute allows for the establishment of forms of prior notification and cooperation between the tax authority and taxpayers, aimed at reducing the level of uncertainty in situations which may generate tax risks and thus prevent disputes.

February 6, 2024- Edison Energia was awarded all four lots it was aiming at in the auctions called by the Italian regulatory authority ARERA and for which it had submitted a bid (Southern Area 3, 5, 8 and 9), acquiring the possibility of serving around 700,000 new electricity customers under the gradual safeguards, which add to the 2 million retail customers announced in 2023 and bring the company's target of 4 million by 2030 closer.

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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 2023 Financial Statements are subject to audit pursuant to the law. The Report on Operations, the Report on Corporate Governance and the Report on the Remuneration Policy and on the fees paid are reviewed by the independent auditors. The Consolidated Non-Financial Disclosure is subject to a limited audit by said independent auditors.

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 Group's consolidated income statement and other components of the comprehensive income, balance sheet, cash flow statement and statement of changes in consolidated shareholders' equity.

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

Consolidated income statement

	2023	2022 (*)
(in millions of euros)		
Sales revenues	18,436	30,309
Other revenues and income	216	156
Total net revenues	18,652	30,465
Commodity and logistic costs (-)	(15,278)	(28,095)
Other costs and services used (-)	(983)	(812)
Labor costs (-)	(420)	(364)
Receivables (writedowns) / reversals	(30)	(32)
Other costs (-)	(133)	(106)
EBITDA	1,808	1,056
Net change in fair value of derivatives (commodity and exchange rate risk)	4	7
Depreciation and amortization (-)	(451)	(383)
(Writedowns) and reversals	(9)	(56)
Other income (expense) non-Energy Activities	(556)	(68)
EBIT	796	556
Net financial income (expense) on debt	16	(9)
Other net financial income (expense)	(21)	32
Net financial income (expense) on assigned trade receivables without recourse	(54)	(28)
Income from (Expense on) equity investments	53	44
Profit (Loss) before taxes	790	595
Income taxes	(208)	(442)
Profit (Loss) from continuing operations	582	153
Profit (Loss) from discontinued operations	14	29
Profit (Loss)	596	182
Broken down as follows:		
Minority interest in profit (loss)	81	31
Group interest in profit (loss)	515	151

(*) The amounts of 2022 were restated pursuant to IFRS 5.

Other components of the comprehensive income statement

	2023	2022
(in millions of euros)		
Profit (Loss)	596	182
Other components of comprehensive income:		
A) Change in the Cash Flow Hedge reserve	387	(155)
- Gains (Losses) arising during the year	539	(216)
- Income taxes	(152)	61
B) Differences on the translation of assets in foreign currencies	2	12
- Gains (Losses) arising during the year not realized	2	-
- Losses (gains) reversal to Income Statement	-	12
- Income taxes	-	-
C) Pro rata interest in other components of comprehensive income of investee companies	-	-
D) Actuarial gains (losses) (*)	(1)	5
- Actuarial gains (losses)	(1)	5
- Income taxes	-	-
Total other components of comprehensive income net of taxes (A+B+C+D)	388	(138)
Total comprehensive profit (loss)	984	44
Broken down as follows:		
Minority interest in comprehensive profit (loss)	81	31
Group interest in comprehensive profit (loss)	903	13

(*) Items not reclassifiable in Income Statement.

Consolidated balance sheet

	12.31.2023	12.31.2022
(in millions of euros)		
ASSETS		
Property, plant and equipment	3,811	3,967
Intangible assets	387	340
Goodwill	2,107	2,228
Investments in companies valued by the equity method	291	216
Other non-current financial assets	89	86
Deferred-tax assets	401	427
Non-current tax receivables	2	2
Other non-current assets	229	162
Fair Value	181	468
Assets for financial leasing	15	8
Total non-current assets	7,513	7,904
Inventories	174	387
Trade receivables	2,561	4,281
Current tax receivables	36	63
Other current assets	376	372
Fair Value	1,037	3,706
Current financial assets	149	17
Cash and cash equivalents	1,234	456
Total current assets	5,567	9,282
Assets held for sale	547	150
Total assets	13,627	17,336
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	4,736	4,736
Reserves and retained earnings (loss carryforward)	1,154	1,105
Reserve for other components of comprehensive income	55	(333)
Group interest in profit (loss)	515	151
Total shareholders' equity attributable to Parent Company shareholders	6,460	5,659
Shareholders' equity attributable to minority shareholders	435	389
Total shareholders' equity	6,895	6,048
Employee benefits	33	34
Provisions for decommissioning and remediation of industrial sites	127	192
Provisions for risks and charges	171	195
Provisions for risks and charges for non-Energy Activities	761	300
Deferred-tax liabilities	85	76
Other non-current liabilities	116	37
Fair Value	152	1,153
Non-current financial debt	696	709
Total non-current liabilities	2,141	2,696
Trade payables	2,246	3,778
Current tax payables	257	392
Other current liabilities	364	680
Fair Value	1,256	3,506
Current financial debt	345	200
Total current liabilities	4,468	8,556
Liabilities held for sale	123	36
Total liabilities and shareholders' equity	13,627	17,336

Cash flow statement

	2023	2022 (*)
(in millions of euros)		
Profit (Loss) before taxes	790	595
Depreciation, amortization and writedowns	460	439
Net additions to provisions for risks	431	(19)
Interest in the result of companies valued by the equity method (-)	(46)	(44)
Dividends received from companies valued by the equity method	-	10
(Gains) Losses on the sale of non-current assets	(6)	5
Change in employee benefits	(1)	(3)
Change in fair value recorded in EBIT	(4)	(7)
Change in operating working capital	433	(83)
Change in non-operating working capital	(427)	70
Change in other operating assets and liabilities	245	(1)
Net financial (income) expense	59	5
Net financial income (expense) paid	(65)	(2)
Net income taxes paid	(436)	(265)
Operating cash flow from discontinued operations	28	43
A. Operating cash flow	1,461	743
Additions to intangibles and property, plant and equipment (-)	(501)	(543)
Additions to non-current financial assets (-)	(30)	(7)
Net price paid on business combinations	(84)	(206)
Proceeds from the sale of intangibles and property, plant and equipment	76	14
Proceeds from the sale of non-current financial assets	-	54
Cash used in investing activities from discontinued operations	(19)	(17)
B. Cash used in investing activities	(558)	(705)
Receipt of new medium-term and long-term loans	18	125
Redemption of medium-term and long-term loans (-)	(43)	(45)
Other net change in financial debt	41	(223)
Change in current financial assets	5	27
Net liabilities resulting from financing activities	21	(116)
Capital and reserves contributions (+)	-	-
Dividends and reserves paid to controlling companies or minority shareholders (-)	(137)	(350)
Cash used in financing activities from discontinued operations	(9)	(26)
C. Cash used in financing activities	(125)	(492)
D. Net currency translation differences	-	-
E. Net cash flow for the year (A+B+C+D)	778	(454)
F. Cash and cash equivalents at the beginning of the year	456	910
G. Cash and cash equivalents at the end of the year (E+F)	1,234	456
H. Cash and cash equivalents at the end of the year discontinued operations	-	-
I. Cash and cash equivalents at the end of the year continuing operations (G-H)	1,234	456

(*) The amounts of 2022 were restated pursuant to IFRS 5.

Changes in consolidated shareholders' equity

(in millions of euros)	Share capital	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
		Reserves and retained earnings (loss carry-forward)	Cash Flow Hedge reserve	Differences on the translation of assets in foreign currencies	Interest in other components of comprehensive income of investee companies	Actuarial gains (losses)				
Balance at December 31, 2021	4,736	980	(183)	(6)	-	(6)	413	5,934	419	6,353
Appropriation of the previous year's profit (loss)	-	413	-	-	-	-	(413)	-	-	-
Dividends and reserves distributed (*)	-	(286)	-	-	-	-	-	(286)	(64)	(350)
Changes in the scope of consolidation	-	(1)	-	-	-	-	-	(1)	2	1
Other changes	-	(1)	-	-	-	-	-	(1)	1	-
Total comprehensive profit (loss)	-	-	(155)	12	-	5	151	13	31	44
of which:										
- Change in comprehensive income	-	-	(155)	12	-	5	-	(138)	-	(138)
- Profit (loss) for 2022	-	-	-	-	-	-	151	151	31	182
Balance at December 31, 2022	4,736	1,105	(338)	6	-	(1)	151	5,659	389	6,048
Appropriation of the previous year's profit (loss)	-	151	-	-	-	-	(151)	-	-	-
Dividends and reserves distributed (**)	-	(107)	-	-	-	-	-	(107)	(30)	(137)
Changes in the scope of consolidation	-	2	-	-	-	-	-	2	(5)	(3)
Other changes	-	3	-	-	-	-	-	3	-	3
Total comprehensive profit (loss)	-	-	387	2	-	(1)	515	903	81	984
of which:										
- Change in comprehensive income	-	-	387	2	-	(1)	-	388	-	388
- Profit (loss) for 2023	-	-	-	-	-	-	515	515	81	596
Balance at December 31, 2023	4,736	1,154	49	8	-	(2)	515	6,460	435	6,895

(*) The amount relating to Shareholders' equity attributable to Parent Company shareholders refers to the payment of a portion of 2021 profit, as per resolution of Edison Spa Shareholders' Meeting, held on March 31, 2022; the amount relating to Shareholders' equity attributable to minority shareholders refers to minority shareholders' dividends distributed by the subsidiary Edison Rinnovabili in December 2022.

(**) The amount relating to Shareholders' equity attributable to Parent Company shareholders refers to the payment of a portion of 2022 profit, as per resolution of Edison Spa Shareholders' Meeting, held on April 5, 2023; the amount relating to Shareholders' equity attributable to minority shareholders refers to minority shareholders' dividends distributed by the subsidiary Edison Rinnovabili in March 2023.