



# 1H2023 Results

Milan, July 2023

# Solid operating performance for Edison in 1H2023 +33%, Profit down 7%.



▼ **REVENUES** at 10 B€  
DUE TO LOWER GAS VOLUMES SOLD AND LOWER PRICES

▲ **EBITDA +33%**  
to 829 M€  
SOLID OPERATING PERFORMANCE

▼ **PROFIT -7%** at 187 M€  
DUE TO EXPENSES FOR TERRITORIAL REGENERATION ON EX MONTEDISON SITES.

STRONG NEGATIVE IMPACT DUE TO DELAY IN LNG DELIVERIES FROM U.S.



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

Strong contribution of **renewable** assets which benefited from higher volumes produced (+9%) and profitable origination opportunities.

Solid performance of Edison Next's **energy and environmental services**.



Strong Gas Portfolio **optimization** activities around our long term contracts.

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

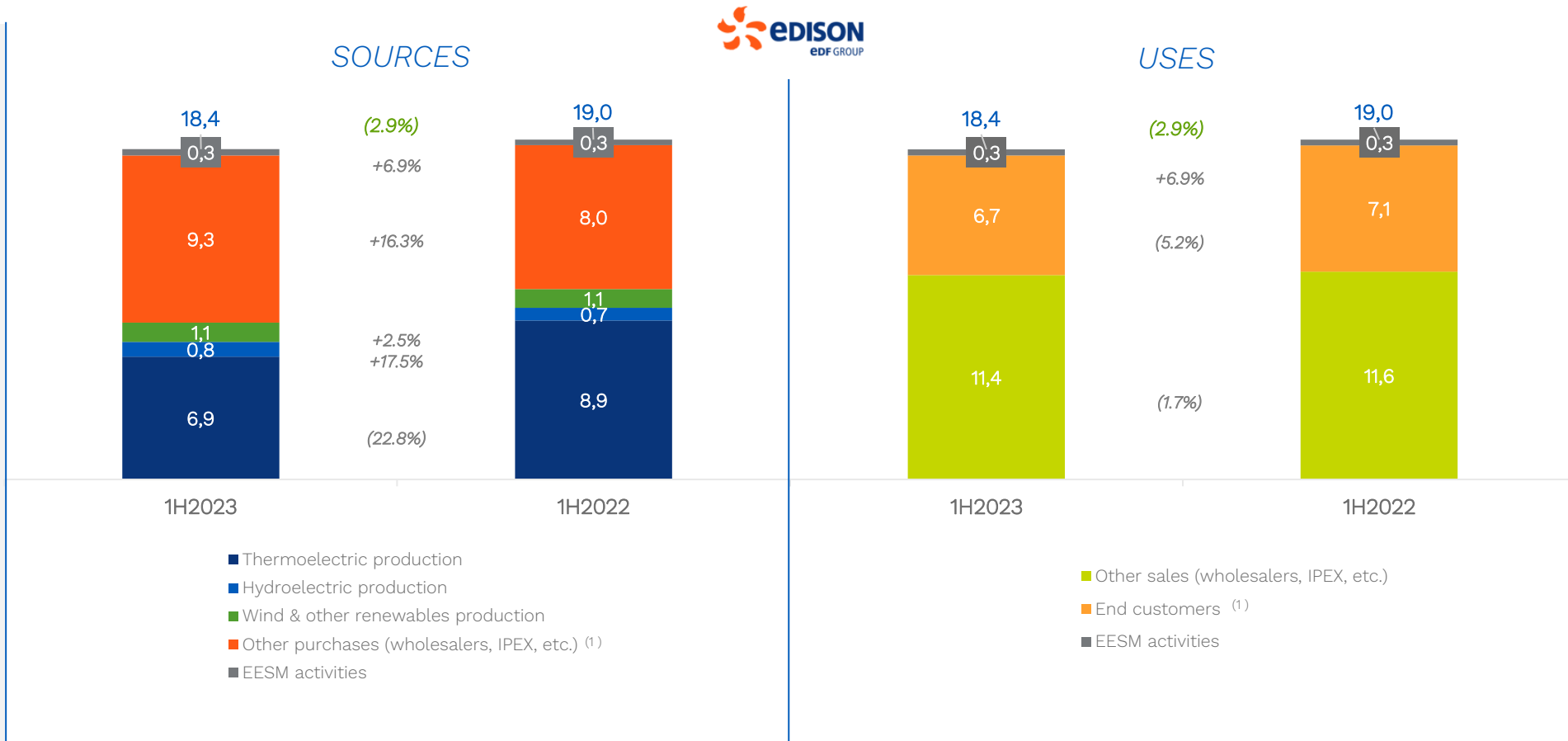
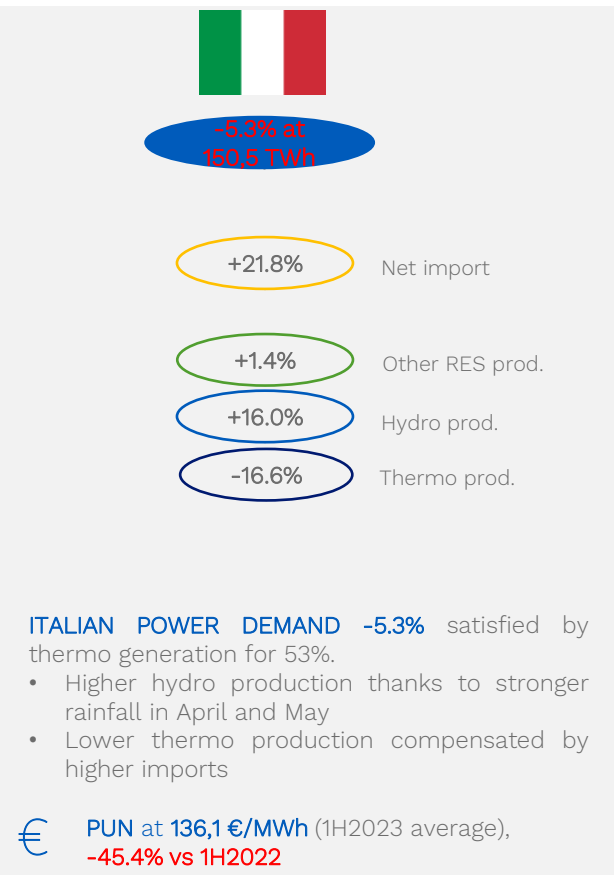


Significant reduction in DEBT  
-c€300m @191 M€  
**Debt/Ebitda = 0.1**

Thanks to a strong operating cash flow that will allow the Group to further strengthen its position in the energy transition businesses.

# POWER – Reduction in thermal generation volumes partially offset by higher renewables production.

(TWh) 

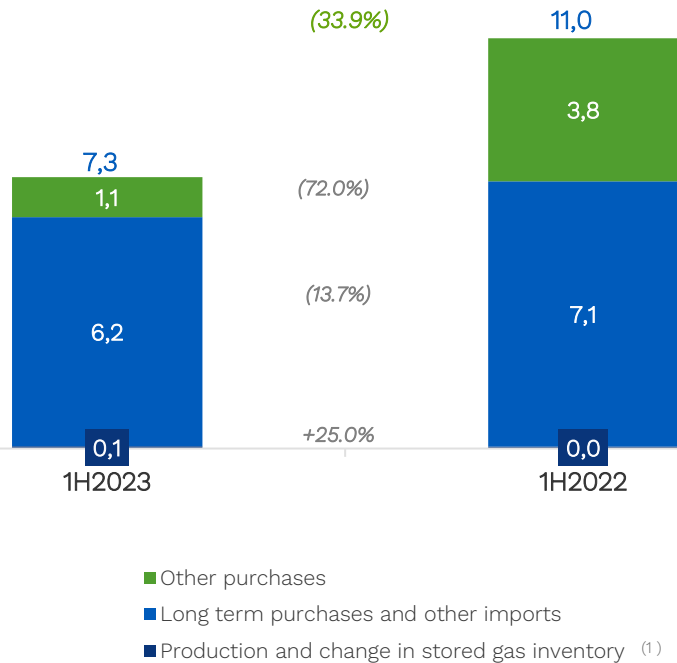


# GAS – Decrease in gas sales linked to thermal generation and residential uses. Zero exposure to import from Russia.

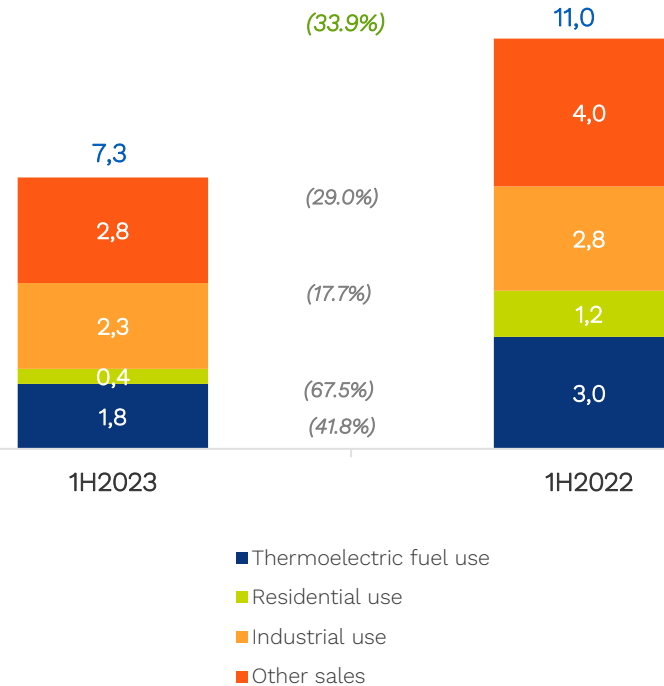
(bcm) 



## SOURCES



## USES



**-15.2% at 33.2 bcm**

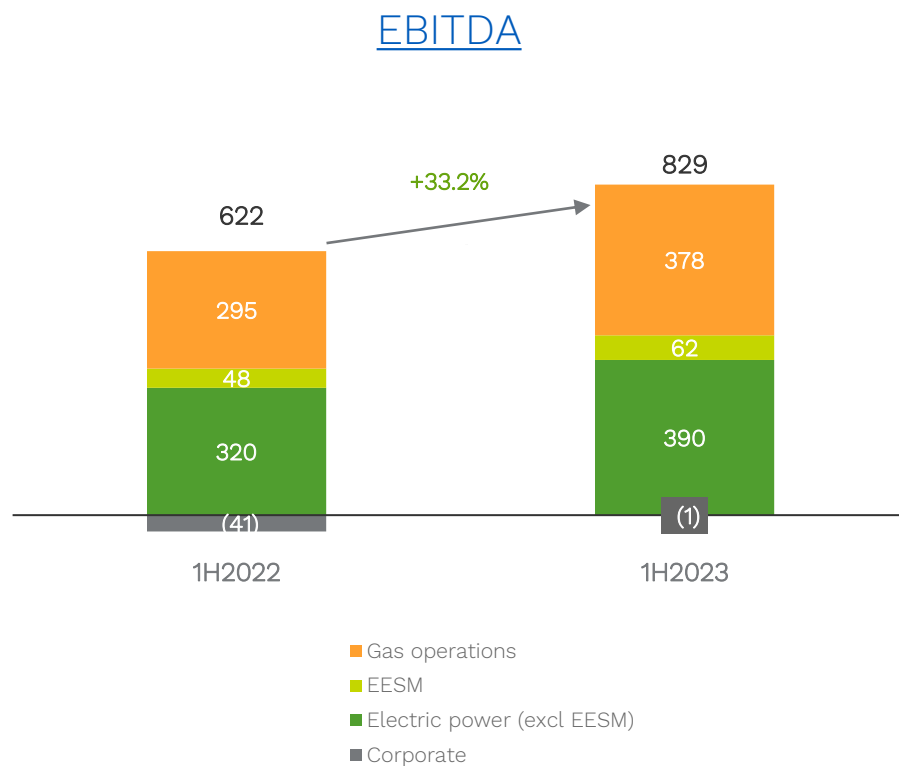
- 10.6% Grid consumption and losses
- 10.7% Industrial uses
- 14.7% Residential uses
- 22.7% Thermo uses.

**ITALIAN GAS DEMAND -15.2%** as a result of temperatures above seasonal averages and reduction in uses through energy efficiency initiatives

€ **PSV at 50.1 c€/smc** (1H2023 average), **-51.6% vs 1H2022**

# Solid operating performance in 1H2023 with EBITDA up 33%

(M€)



## Δ EBITDA MAIN DRIVERS

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- ▲ Margin on sales to end customers recover after a difficult 2022
- ▲ Significant portfolio optimization of our long term contracts in a context of high volatility

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- ▲ Growth in energy services thanks to Citelum acquisition in May 2022 and to new opportunities in the public administration segment.

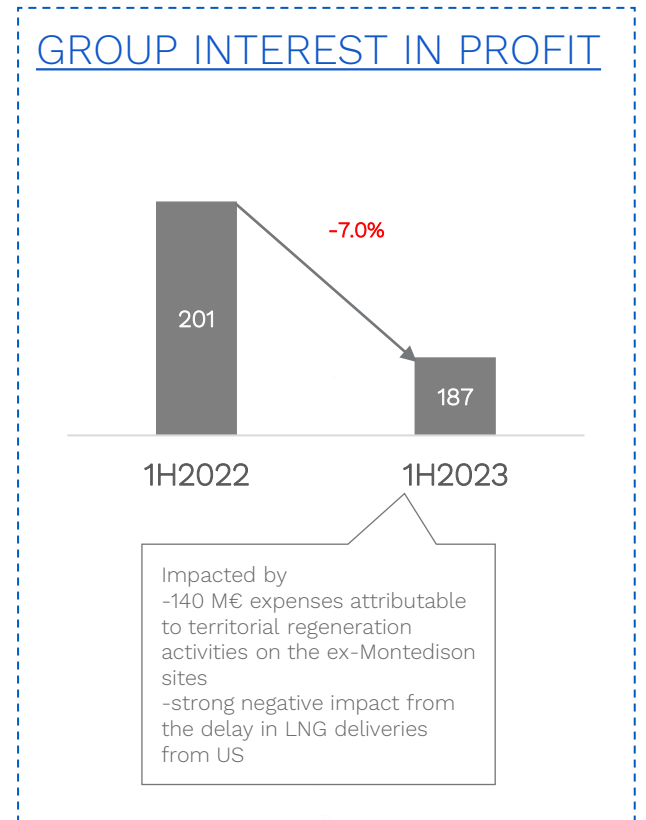
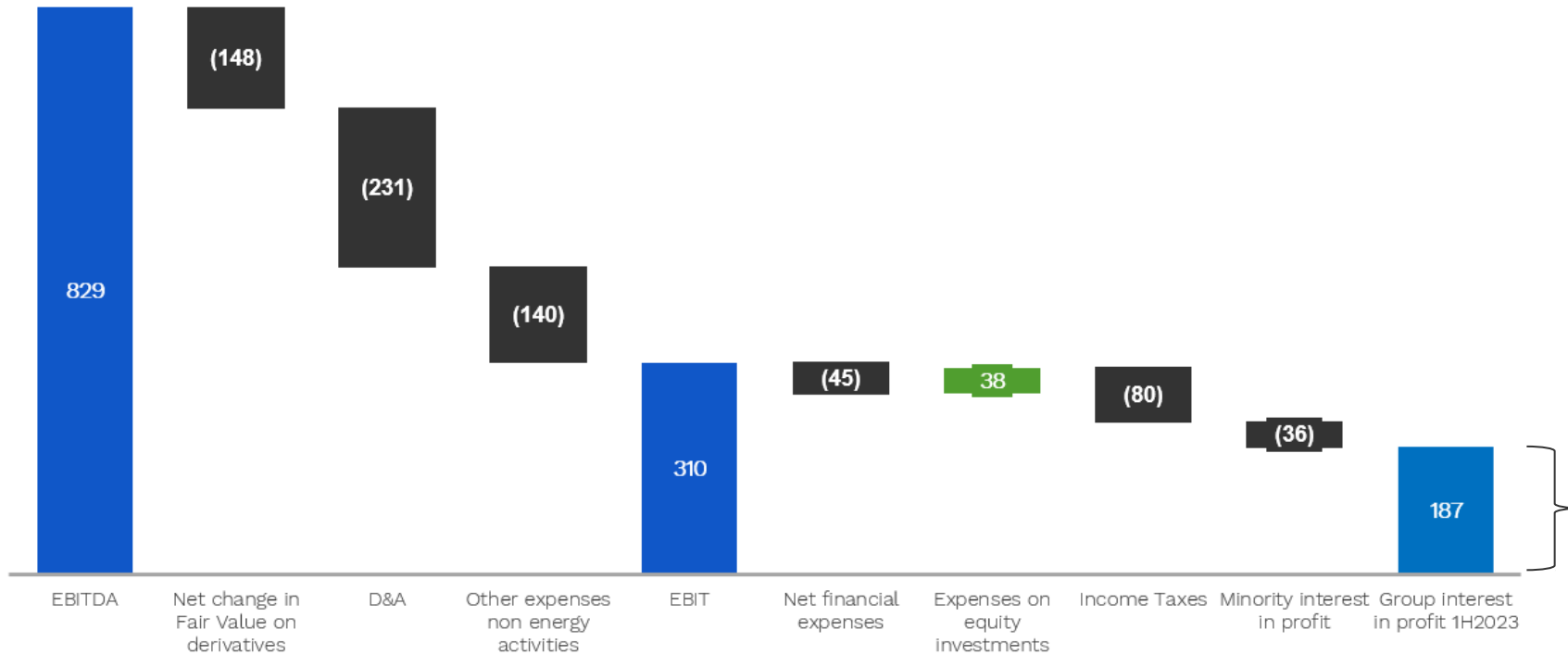
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- ▲ Margin on sales to end customers recover after a difficult 2022
- ▲ Higher contribution from renewables thanks to higher production volumes and strong results from origination activities
- ▼ Lower thermo performance due to unfavourable price scenario only partially offset by capacity market

*Based on the results for the first half of the year and the current market scenario, still characterised by significant economic and geopolitical uncertainties, as well as persistent price volatility, the Group expects EBITDA to grow from 1.1 billion euros in 2022 to at least 1.6 billion euros in 2023.*

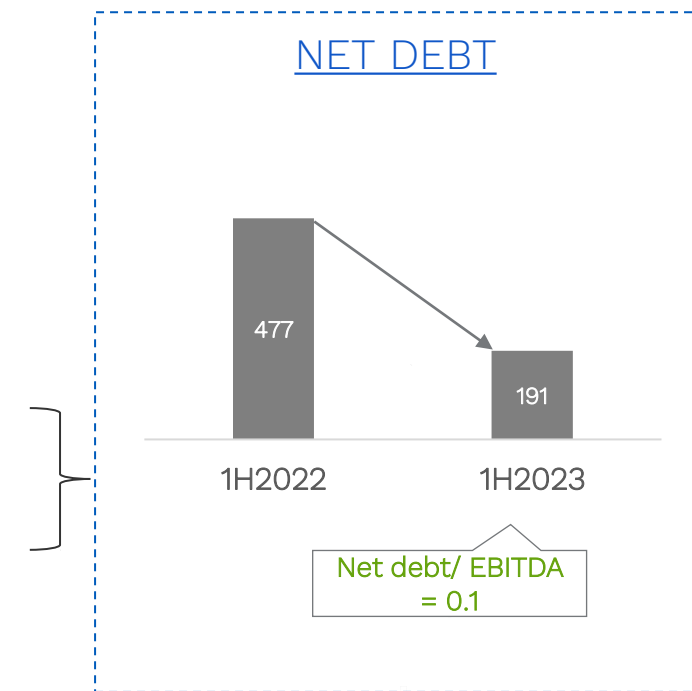
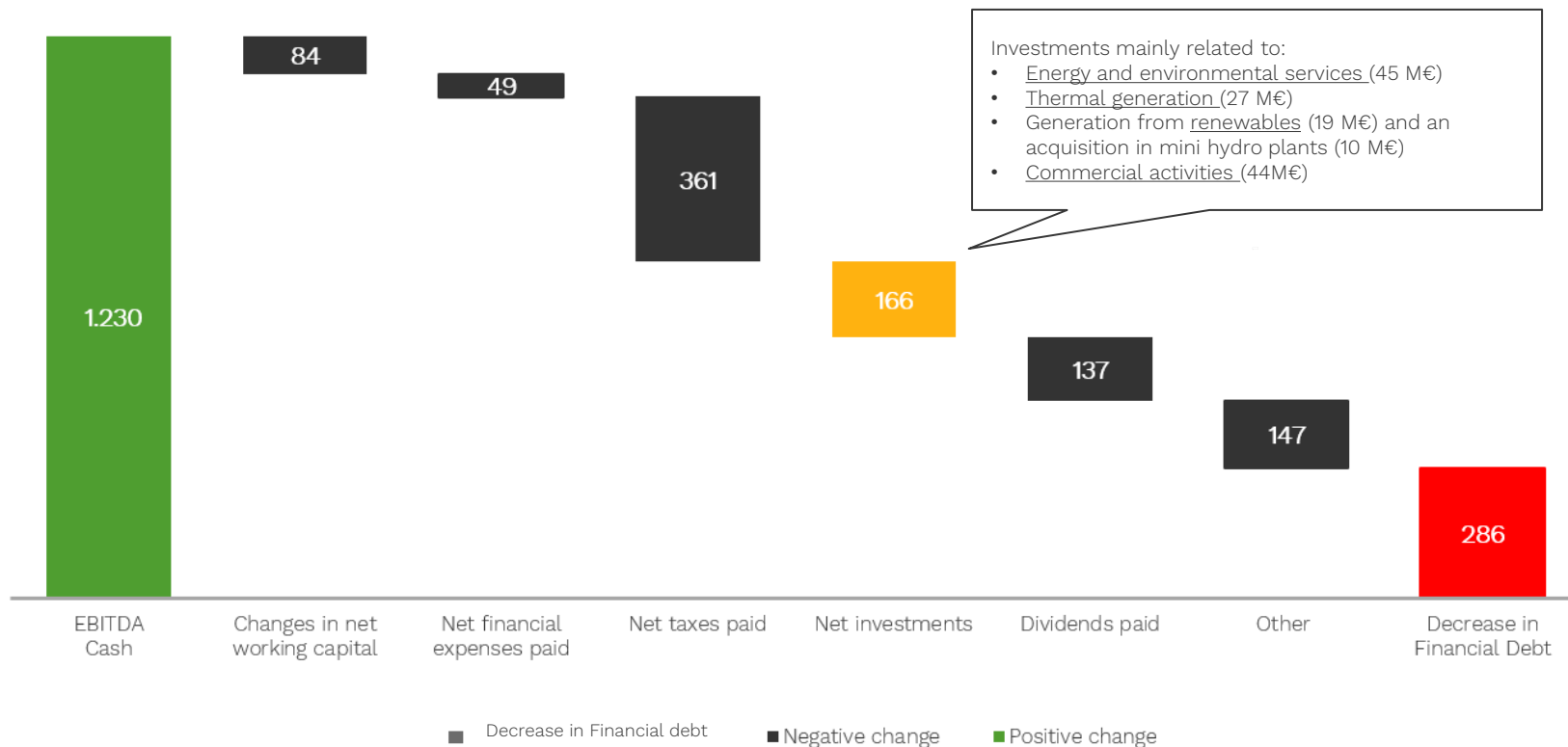
Profit 7% down mainly due to expenses for territorial regeneration on ex Montedison sites. Strong negative impact from the delay in LNG deliveries from US.

(M€)



# Decrease in Net Debt thanks to a strong operating cash flow

(M€)



EBITDA Cash includes «Non-monetary items»

# 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.