

# **FY2023 Results**

Milan, 28 February 2024

# Edison FY 2023 results: record operating performance with EBITDA at 1,808 M€ (+71%) and Profit at 515 M€.



▼ **REVENUES** at 18.4 B€  
DUE MAINLY TO LOWER  
GAS PRICES AND  
VOLUMES

▲ **EBITDA +71%**  
to 1,808 M€  
THANKS TO GOOD  
PERFORMANCE ACROSS  
ALL BUSINESS AREAS

▲ **PROFIT** at 515 M€  
STRONG NEGATIVE IMPACT  
OF DELAY IN LNG DELIVERIES  
FROM U.S. AND OF  
PROVISIONS FOR LAND  
REGENERATION ACTIVITIES.



Positive contribution of  
renewable operations  
mainly due to partial  
recovery of hydro and  
wind generation volumes

Downstream activities  
grow sharply: margins  
from sales to end  
customers recover after  
material losses in 2022  
and the performance of  
energy efficiency  
activities improve mainly  
thanks to Public  
Administration segment.



Strong portfolio  
optimization actions  
which mitigated  
significant negative  
impact of delayed LNG  
deliveries from U.S.  
(arbitration in progress)

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



No more Financial debt  
(credit of 160 M€ at  
31/12/2023)

Strong free cash-flow  
driven by **record operating  
results.**

This puts the Group in an  
optimal position to  
**achieve its strategic  
energy security and  
transition objectives.**

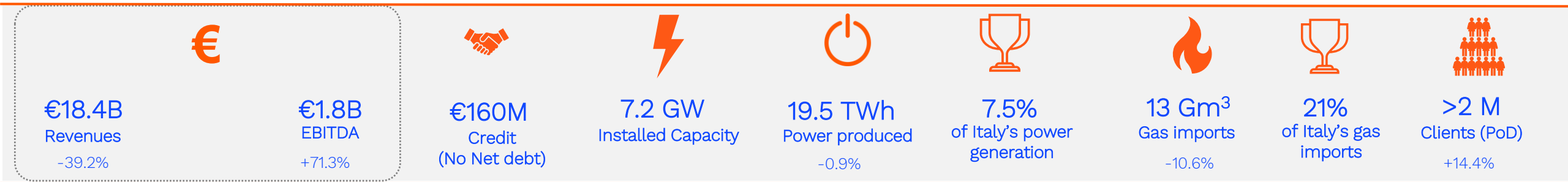


## DIVIDEND DISTRIBUTION

0.105€ PER SAVING  
SHARE

0.075 PER ORDINARY  
SHARE

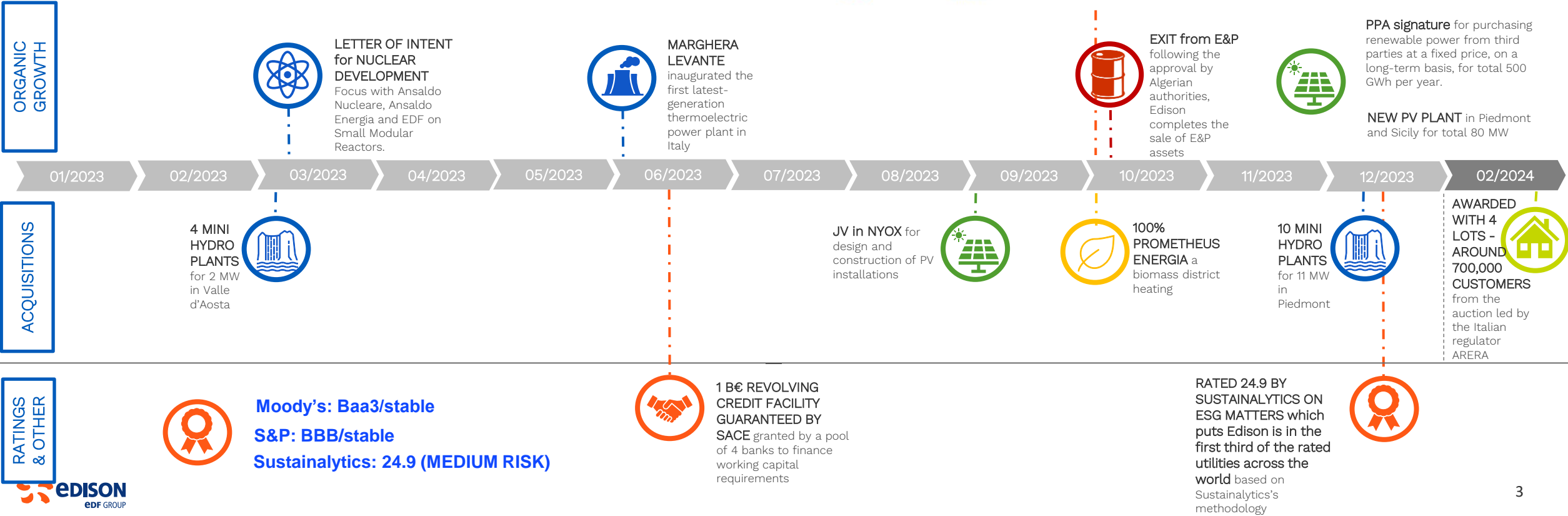
# Edison's Full Year 2023 at a glance



## KEY FACTS




EDISON 140 ANNIVERSARY Presentation of a challenging strategic plan to 2030 and ambitions to 2040



# POWER Edison – Decrease in thermal production and significant increase in renewable generation

(TWh) 



-2.7% at 308.4 TWh

+19.2% Net import

+11.2% Other RES prod.

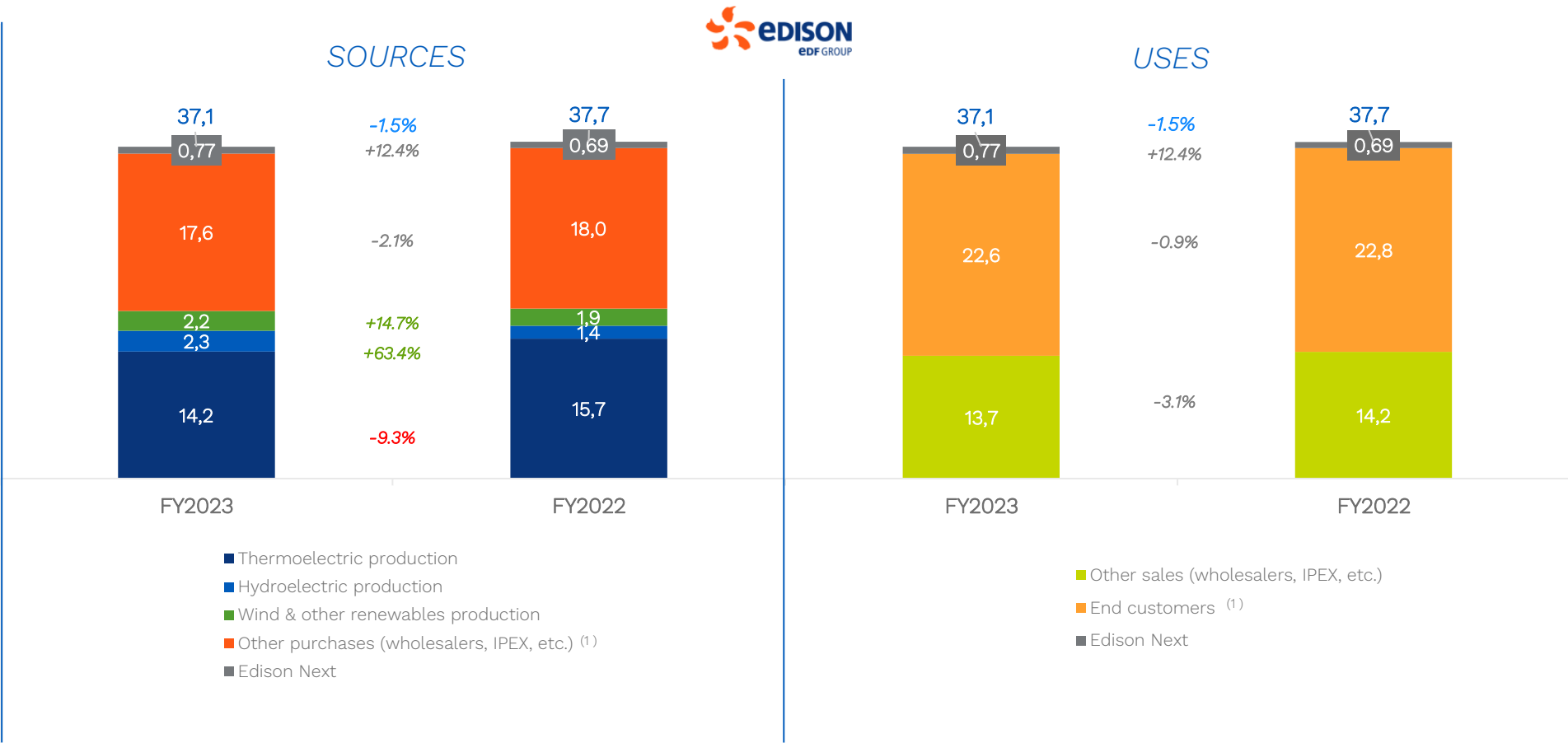
+35.5% Hydro prod.

-17.4% Thermo prod.

ITALIAN POWER DEMAND (-2.7%) satisfied by thermo generation for 51.7%.

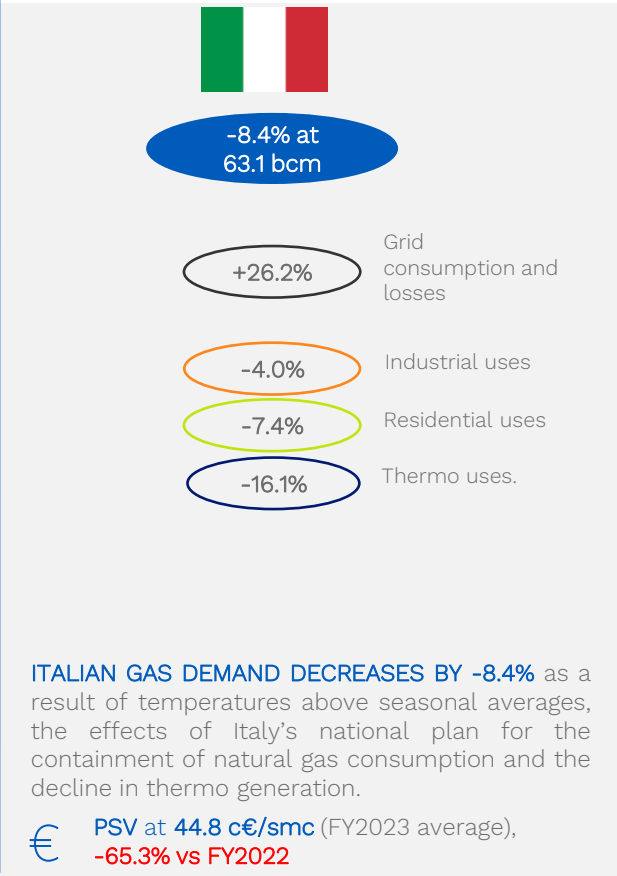
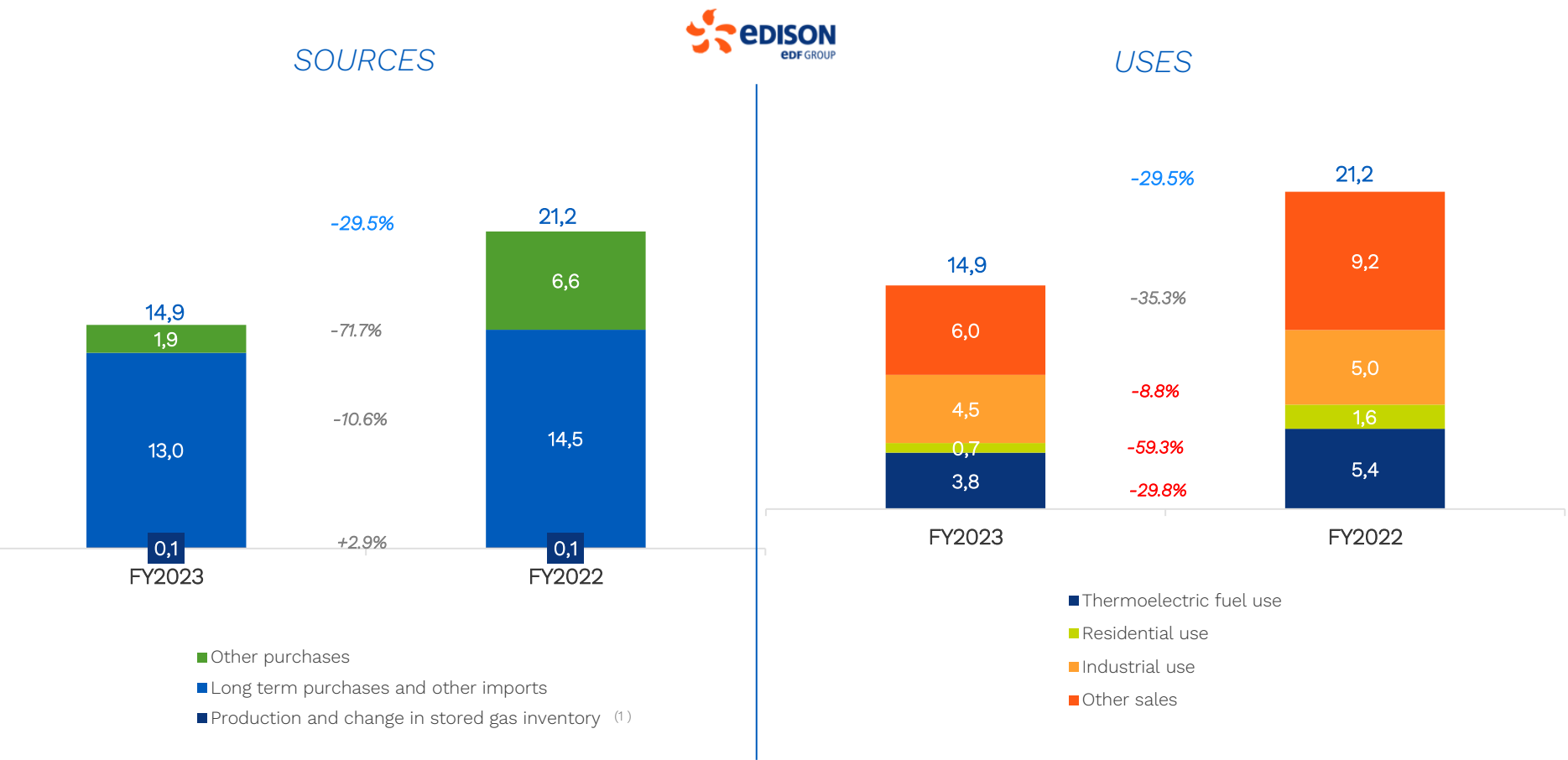
- Renewables cover 30% of demand:
  - ✓ Improved hydro production thanks to stronger rainfall
  - ✓ Growth in PV and wind generation supported by growth in installed capacity
- Lower thermo production (-17.4%) due by higher imports.

€ PUN at 127,2 €/MWh (FY2023 average), -58.1% vs FY2022



# GAS Edison – c30% decrease in gas usage mainly linked to lower thermal generation and reduced industrial usages

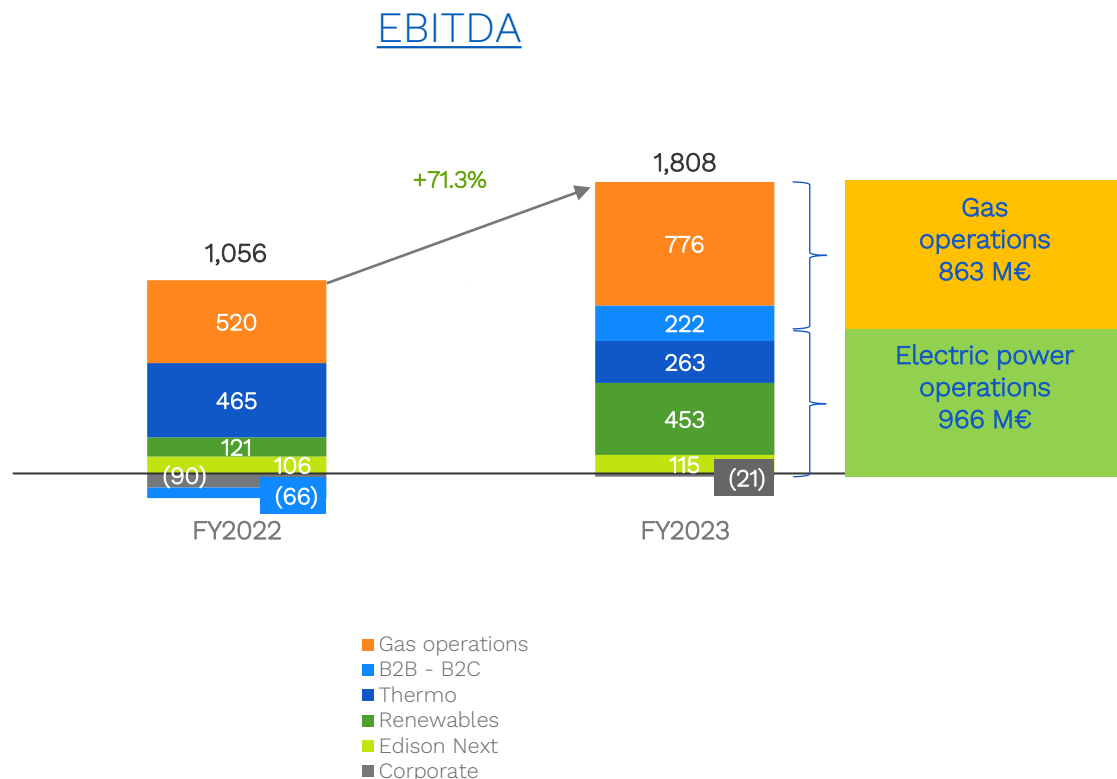
(bcm) 



(1) Production by Edison Stoccaggio. Net of self-consumption and at standard calorific power and production related to the concession in Algeria.

# Record operating performance supported by most business areas in 2023 with EBITDA up 71%

(M€)



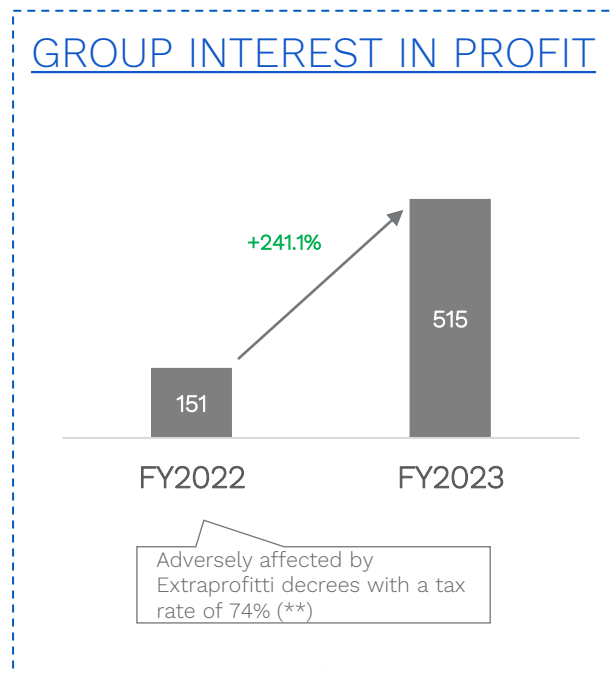
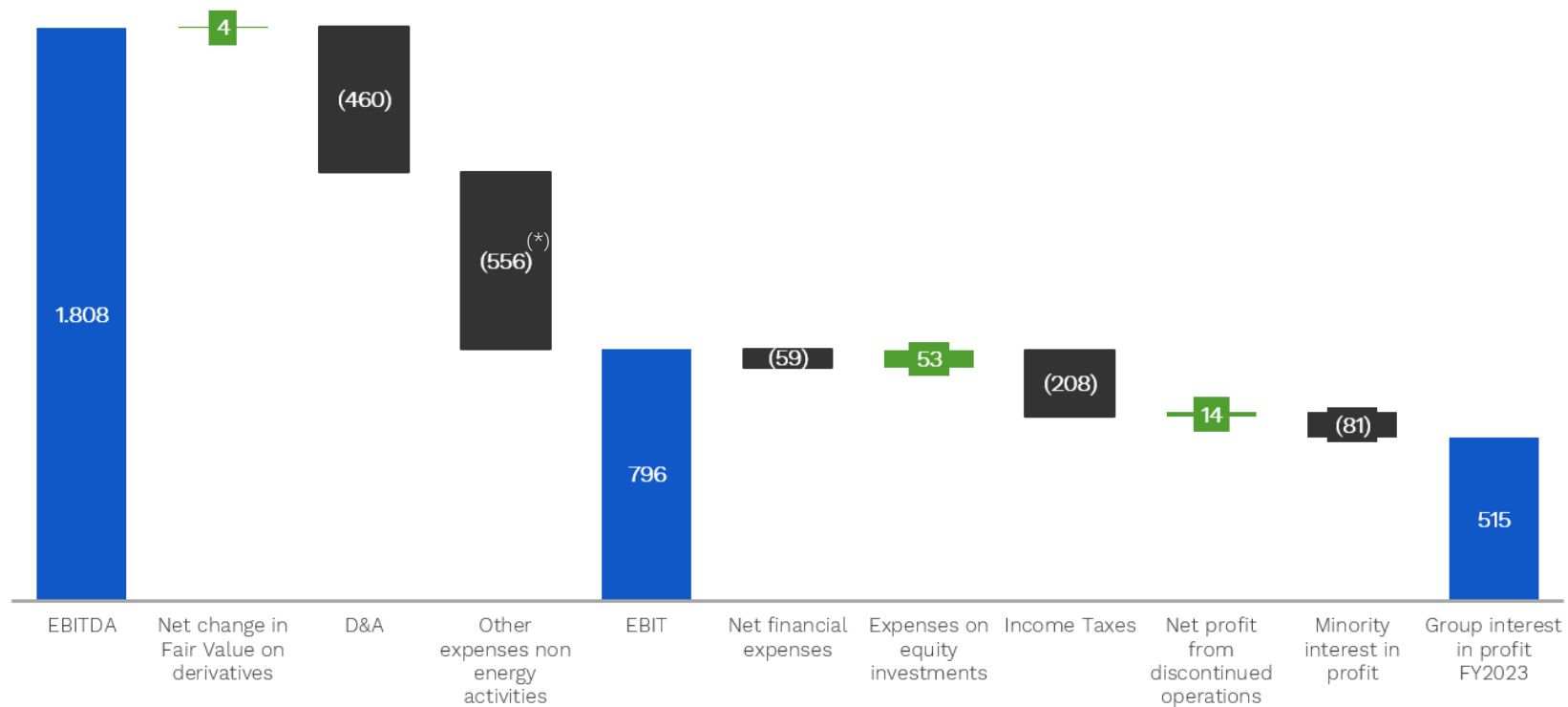
## Δ EBITDA MAIN DRIVERS

- 332** ▲ Strong contribution of renewable operations: recovery of hydro production, after the severe drought of 2022, and good performance in wind activities
- 288** ▲ Margin on sales to end customers recover after a difficult 2022.
- 256** ▲ Significant gas portfolio optimization actions which mitigated the material negative impact of non-delivery of LNG from US.
- 9** ▲ Improved performance in PA segment
- 202** ▼ Lower performance pf thermal generation due to reduced clean spark spreads and strong imports

*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.*

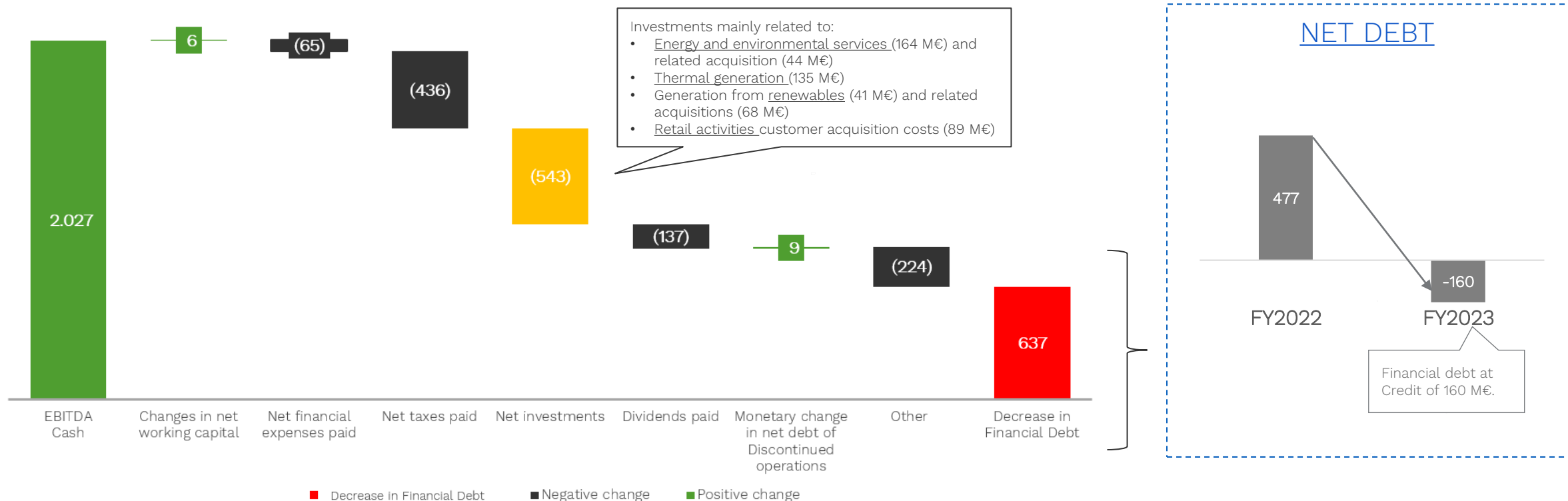
Profit at 515 M€ compared to 151 M€ in 2022, which was adversely affected by «Extra Profitti» decrees.

(M€)




# Financial debt at credit of 160 M€. Decrease in Net Debt driven by significant cash-flows from the strong operating results.











(M€)





# Sustainability targets and 2023 performance

 Sustainability Goals in line with industrial KPIs and goals

				UM	2023	Target
Cross-cutting: prerequisites and enabling factors	IMPROVED	CEO meetings with SAB (Stakeholder Advisory Board)		Nr meetings/year	2	3 by 2025
	NEW	Alignment of accumulated 2023-2030 Capex with SDGs		%	85%	85% by 2030
Climate Action		RES installed capacity		GW	2.2	5 GW by 2030
		% RES of total production		%	24%	40% by 2030
	IMPROVED	Intensity of GHG emissions		gCO2/kWh	282 (in progress)	190 by 2030
		Biogas/biomethane plants		Nr	5	10 al 2030
Human capital and inclusion		3-year average IF index (frequency of injuries employees + businesses)		Employees of group + ext	average 2021- 2023: 1.8	<2
		Pipeline: development of balanced human capital		Balanced W/M ratio	1.34	>1
	NEW	Women managers on total managers		%	23%	30%
	NEW	Share of new hirings locally - Italy (except HQ Milan, Rivoli, Rome)		%	53% (2022 - 2023)	> 45% by 2030
	NEW	Share of new graduates, highly educated people in new hirings - Italy		%	33%	> 50% by 2030
		Sustainable corporate culture (initiatives)		% of employees involved	39%	100% by 2030
Value for customers, territories, sustainable economic development		New, green, 100% offset solutions		Offerings in acquisition	100%	100% 2022
	IMPROVED	New engineers/installers (as a proximity tool, green solutions and development of local economy)		Nr	2.339	3,000 by 2030
	NEW	Residential buildings, collective self-consumption, CERs		Nr	62 (about 3MW PV)	2.000 by 2030
	NEW	Combatting energy poverty: number of project for customers and community		Nr	2	10 by 2025
	IMPROVED	Proximity to PA		Nr of PPP	10	30 by 2030
	IMPROVED	Low-carbon self-production, industrial customers		MW	180	500MW by 2030
	NEW	Public lighting		Number of light points (mil)	1.2 mil	2 mil by 2030
		Mobility: heavy duty and maritime transport		Reduction of NOx SOx vs traditional engines	< 60% NOx < 90% SOx	< 60% NOx < 90% Sox
		Engagement of local communities (project for local areas)		% Poli grid scale	72%	100% by 2030
	NEW	Qualified suppliers with filled out ESG questionnaire		%	44%	> 95% by 2025
	NEW	Suppliers eligible to access Sustainable Procurement Academy		%	n.s.	> 95% by 2026
Natural capital and landscape	IMPROVED	Biodiversity projects related to specific impact indicators (e.g. nature-based)		Nr of projects	3	6 by 2026
		Landscape enhancing projects		Nr of projects	1	3 by 2025
	NEW	Water: monitoring and action plan for water use best practice enhancement		l/kWh	0.3	monitoring KPI and action plan

# 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.