



FUTURO IN CORSO
TODAY'S CHOICES. TOMORROW'S ENERGY

2025 Climate Transition Plan

September 2026



Index

- **Context and strategic objectives**
- **Levers, targets and decarbonisation trajectories**
- **Climate governance and strategy**



Sustainability is a central element in Edison's strategy...

...as it shapes how the Group creates value over the long term. Through its Sustainability Policy, Edison defines and communicates principles and commitments which guide the management of industrial, financial, environmental, social and governance topics, in line with the Code of Ethics, its Long-Term Sustainability objectives and its strategic planning process. This approach enables the integration of all material sustainability matters into decision-making processes, promoting the management of risks and opportunities across the entire value chain and contributing to the achievement of the United Nations Sustainable Development Goals (UN SDGs). In such context, Edison intends to lead the country's energy transition, supporting energy security and decarbonisation.

This commitment is reflected in its aim to: increase renewable capacity and flexibility solutions, maintain security of supply and develop the use of green gases and support residential customers, businesses and public authorities in their energy efficiency and emissions reduction journeys.

A vision fully integrated into the Group's industrial strategy, as reaffirmed by Edison's Chief Executive Officer, Nicola Monti, during the presentation of the 2025 annual results, when he confirmed the strategic development path first outlined during Edison's 140th anniversary celebrations in 2023.



“ Transparency and open communication with stakeholders are key priorities for Edison. In this perspective we publish the Group's Climate Transition Plan, aiming to describe how Edison is contributing to the country's decarbonisation and energy security objectives, in line with its own industrial and sustainability strategy. The Plan shows targets, decarbonisation levers and investments underpinning the Group's strategic trajectory, defining Edison contribution to energy transition. ”

Barbara Terenghi, Chief Sustainability Officer



“ Edison plans to invest between 1 and 1.5 billion per year up until 2030 to support the country's energy transition and to meet its long-term sustainability targets. Our activities are focused on the three pillars: renewables and flexibility systems, energy security, specifically through flexible and diversified gas supply sources, the development of green gases and strengthening our customers' and service portfolio. 85% of our investments will be directed towards projects which fully align with the UN Sustainable Development Goals. ”

Ronan Lory, Chief Financial Officer

Context and strategic objectives

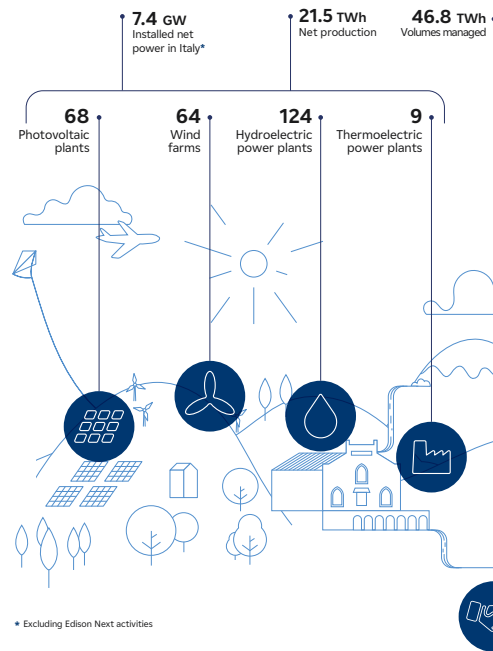


Operational presence focused on Italy and Spain

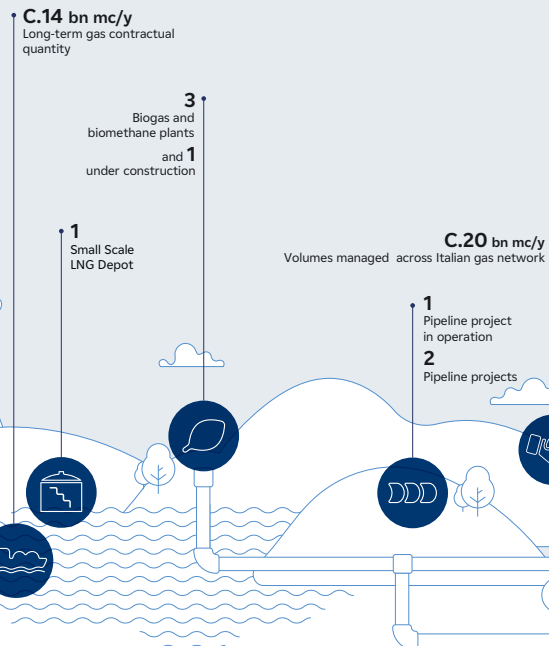


The Edison Group operates across the entire Italian energy value chain

GENERATION & FLEXIBILITY



GAS SUPPLY & DEVELOPMENT OF GREEN GASES



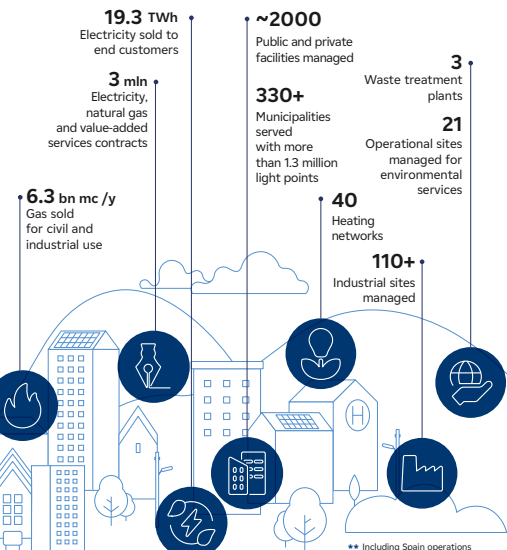
CLIENTS & SERVICES

EDISON ENERGIA

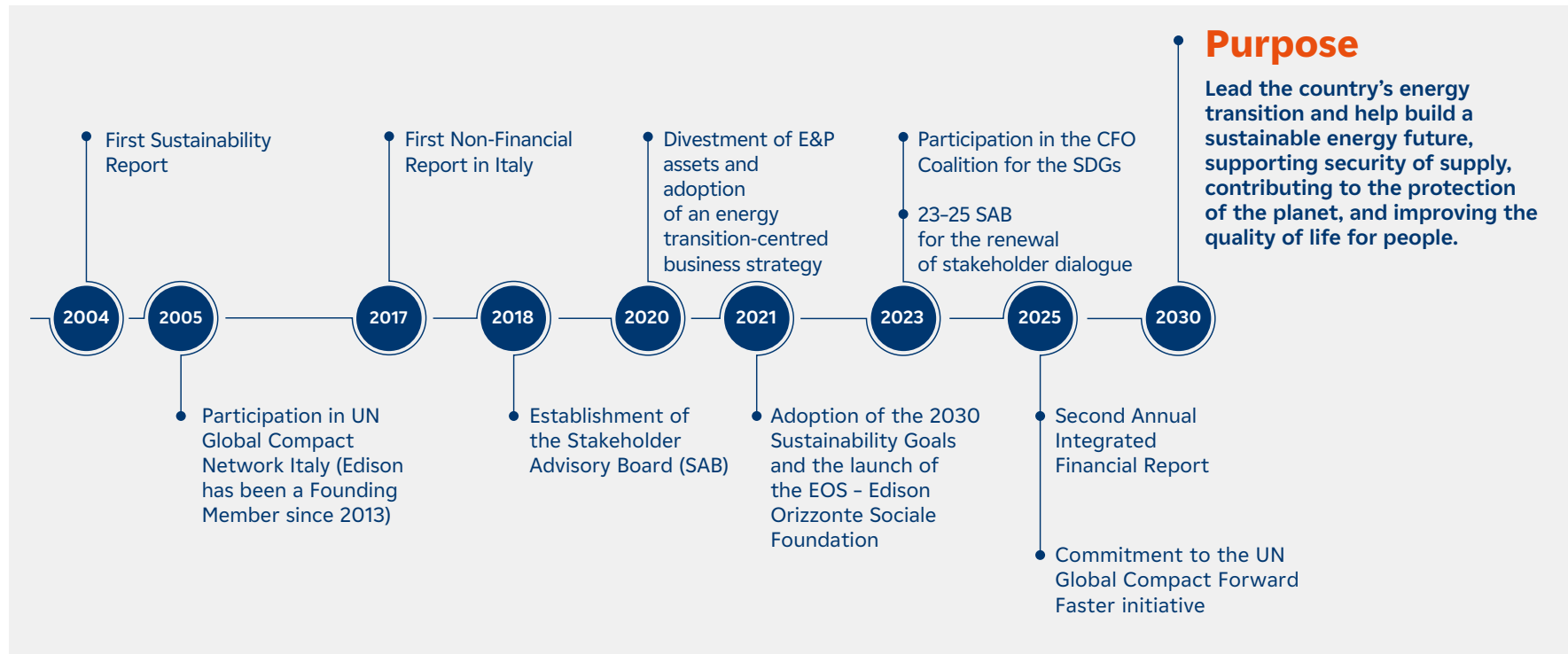
Sales of electricity, natural gas and value-added services to all market segments, from residential clients to large industry.

EDISON NEXT**

Services, technologies and expertise for the decarbonisation and energy transition of companies and Government Entities.



Edison's sustainability journey through the years...



...already led to a 70% reduction in direct emissions

Edison sustainability journey reflects a profound evolution of its business model and corporate strategy.

Edison has grown alongside the country, through a journey marked by a number of milestones that have contributed to shaping its sustainable and innovative identity.

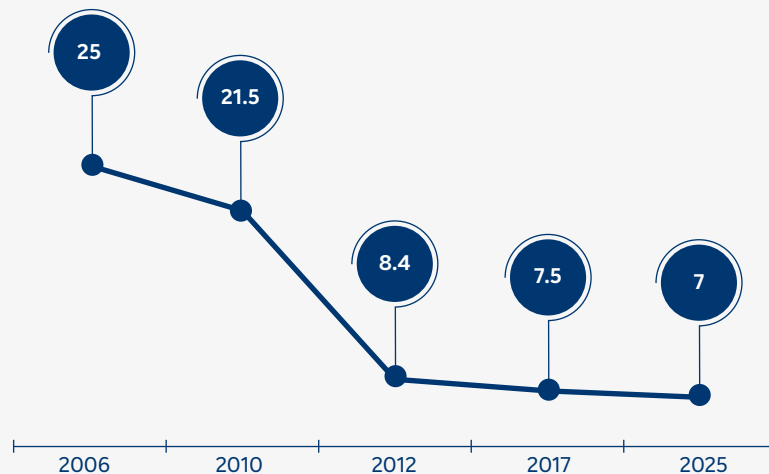
With more than 140 years of industrial history, Edison has achieved significant industry firsts, including the first continental power plant in Milan, the development of the first hydroelectric power plants, the construction of the Enrico Fermi Nuclear Power Plant in Trino Vercellese, being among the pioneers in onshore wind power, the construction of the world's first offshore LNG regasification terminal, and the development of the first H-Class power plants, among the most efficient in the world.

This same spirit of innovation continues to drive Edison's energy transition today, translating into tangible results in the fight against climate change.

Between 2006 and 2025, Edison reduced its direct CO₂e emissions (Scope 1) by 72%, from nearly 25 MtCO₂e to approximately 7 MtCO₂e.

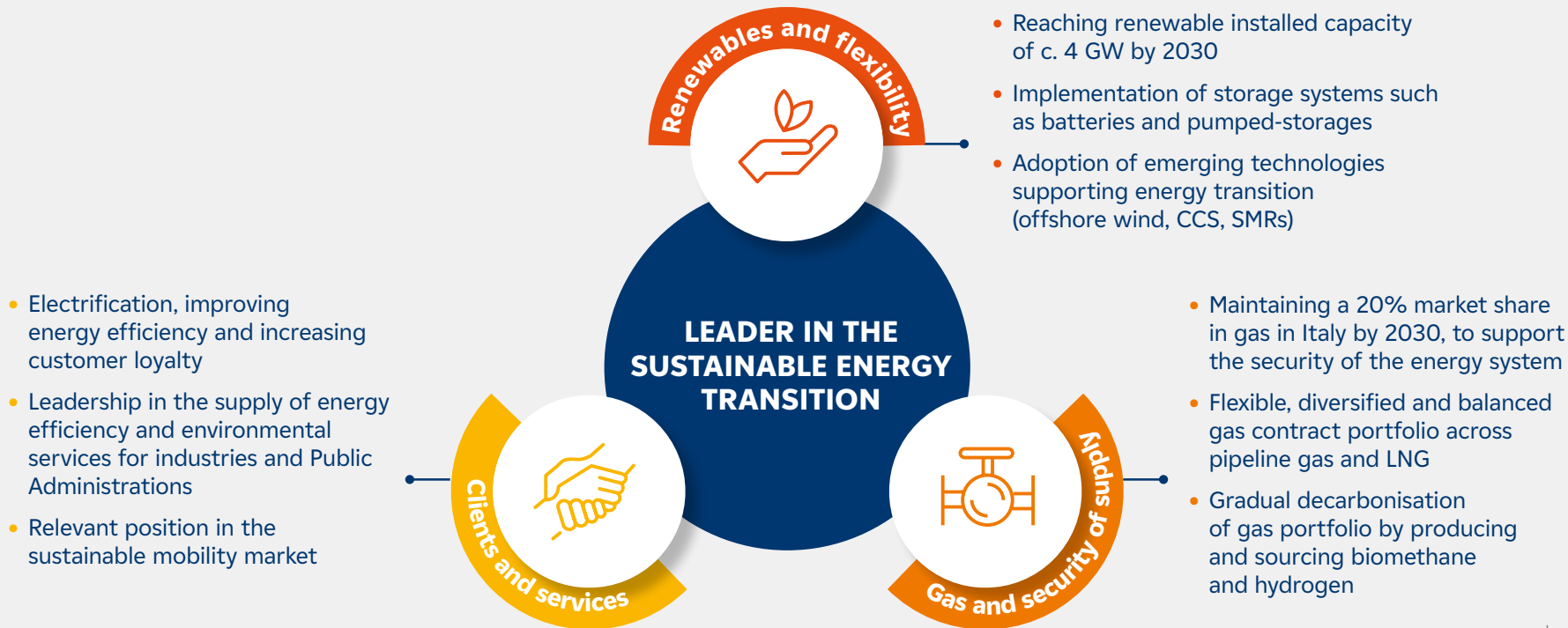
This significant reduction reflects a decarbonisation journey consistent with the evolution of the Group's industrial strategy.

Scope 1 Direct emissions evolution MtCO₂e



* The graph shows the evolution of direct emissions from thermoelectric plants included in the Group's consolidated reporting scope. The trend reflects both efficiency improvements of the generation fleet, and changes in the industrial scope over the years (e.g. asset disposals and plants no longer within the consolidation scope)

Edison's commitment: being a leading player in Italy's sustainable transition



Edison Climate Transition Plan reaffirms its commitment to go towards Next Zero by 2050

Edison intends to lead the country's energy transition and help build a sustainable energy future by reducing emissions, supporting security of supply, contributing to the protection of the planet and improving the quality of life for people.

Sustainability Policy and Climate Transition Plan

Edison Sustainability Policy defines the company's principles, commitments and ambitions with regard to environmental, social and governance topics. The Climate Transition Plan represents its natural operational expression under the Climate Action pillar and sets out the commitments of the Sustainability Policy through actions, pathways and targets consistent with the Group's decarbonisation strategy and ambition.

Objectives of the Climate Transition Plan

Emission reduction trajectories reflect scenario analysis and concrete industrial developments and are strictly connected to the 2035 Industrial Plan's investments decision, supporting the adoption of technologies for the energy transition as well as identifying Edison role as a responsible energy operator in the decarbonisation of the Italian energy system.

How Edison intends to lead its transition strategy



Edison is committed to making the best reasonable effort to cut its direct emissions (Scope 1) in order to meet the Net Zero target by 2050.



Edison invests in the development of renewable energy and other decarbonised sources, as well as in the development of advanced solutions connected with the decarbonisation of natural gas, setting targets on avoided emissions.



Edison aims to ensure a competitive energy offering for customers, businesses and local communities, providing tailored, efficient and innovative services to reduce and electrify energy consumption and reduce emissions, specifically indirect Scope 3 emissions.

Edison Climate Transition Plan follows the highest market standards...



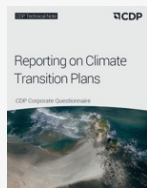
Frameworks



ESRS E1: Ensure alignment with European reporting requirements



IFRS S2 e TCFD: Strengthen the integration of climate strategy, governance, scenario analysis, risk management and financial planning



CDP: Methodological reference for developing a credible transition planning



Plan's guidelines

Integrated within business strategy to show Edison evolution towards a sustainable energy model

Credible with decarbonization trajectories supported by objectives, investments and concrete levers

Action oriented to support energy transition

Transparent and measurable supported by a governance system, KPIs and periodic reporting



Plan's structure

- Edison overview
- Context and strategic objectives
- Decarbonization levers
- Emission reduction targets
- Sustainability and Climate governance
- Climate risks
- Stakeholder engagement

...and is aligned with international geopolitical and regulatory scenarios

International and European Context



Geopolitical context

Geopolitical tensions and volatility in energy markets have highlighted the need to strengthen the resilience of the energy system and enhance Europe's energy autonomy.



Balance between competitiveness and climate

The transition is evolving towards a model that invites to balance decarbonisation objectives with the need to safeguard industrial competitiveness and security of energy supply.



EU regulatory framework for decarbonisation

The EU decarbonisation pathway is underpinned by an integrated regulatory framework – European Green Deal, European Climate Law and Fit for 55 – combining binding climate objectives, EU ETS revision, development of renewables (RED III) and industrial competitiveness measures (CBAM).

Italian Energy Landscape



Electricity demand expected to rise

Led by the electrification of transport, industrial and residential energy consumption, and data centers



Italy and PNIEC¹ objectives

Currently behind schedule with only 30% of KPIs, with significant delays for wind and solar²



Need for a diversified energy mix

Accelerate the deployment of mature technologies (e.g. PV and onshore wind) and develop emerging technologies (e.g. new nuclear)



The role of gas in the Italian scenario

Transition fuel, ensuring system stability and playing an important role for the security of supply to hard-to-abate industrial sectors, up until the introduction of alternative technologies

¹ PNIEC: Piano Nazionale Integrato per l'Energia e il Clima

² Edison research conducted with The European House Ambrosetti (TEHA)

This approach ensures alignment between the Transition Plan, Industrial Plan and Sustainability Policy with clear and shared objectives

Key principles of the Sustainability Policy included in the Transition Plan



Sustainability governance:

roles and responsibilities embedded within Edison's overall governance approach



Climate Action:

action on climate change aimed at promoting decarbonization and proactive adaptation



Strategic targets:

Low-carbon power generation through renewables and new decarbonization and generation technologies

Development of the green gas value chain and progressive decarbonization of the gas portfolio

Promotion of energy efficiency and decarbonization solutions for customers

Monitoring and progressive reduction of direct and indirect GHG emissions

Edison's 2030 main industrial and sustainability targets*



Emission intensity: 200-210 gCO₂e/kWh



Avoided emissions: 4 MtCO₂e/year



Injury frequency rate: <2



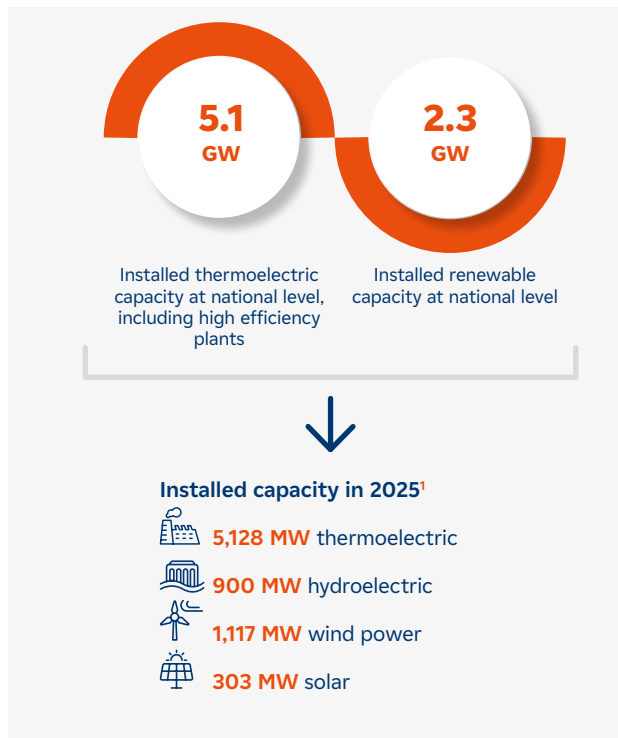
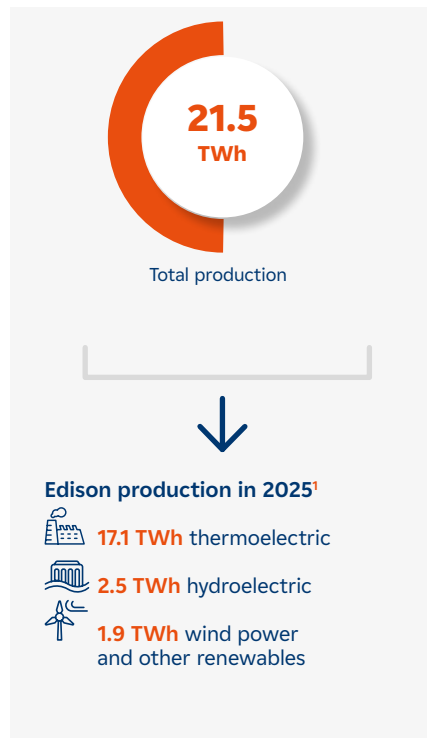
Female executives as a percentage of total executives: 30%



Water consumption intensity: <0.5 l/kWh

* Source: 2030 guidance, Edison FY2025 results Press Release (18.02.2026)

Edison's solid track record: delivery level as of 2025



Key strategic levers: 2025 update¹

RES Generation and Flexibility:

- 2.3 GW of installed capacity;
- 0.7 GW of capacity authorised or under construction;
- 21% of RES production on the total.

Gas Supply and Development of Green Gas:

- 22% share of the fossil gas market in Italy;
- 8 biogas/biomethane plants in Italy and Spain, of which 3 in operation, 4 undergoing authorization and 1 under construction;
- 0.9% share of the gas portfolio covered by green gas.

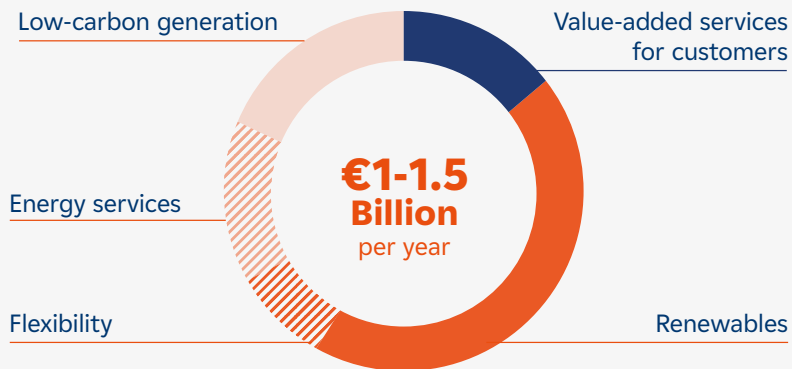
Clients and Services:

- Over 3 million contracts (of which 58% power contracts);
- Over 1 million public light points;
- Almost 140 MW of renewable energy plants installed at customer sites.

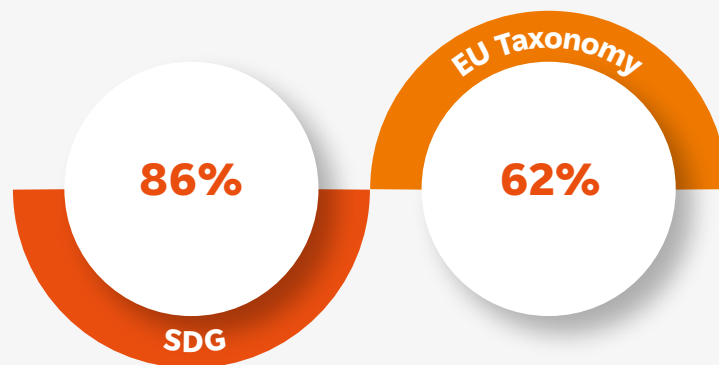
¹ Source: Edison 2025 Management Report

Investment target of € 1-1.5 bn per year, of which 85% SDGs aligned

CAPEX 2026-2030



Investment alignment 2025



The Plan is subject to the evolution of the regulatory framework, market developments, technological advancements, and fluctuations in commodity prices.

Levers, targets and decarbonisation trajectories



Edison 2025 emissions: Scope 1 emissions of 7 MtCO₂e and Scope 3 emissions of 19 MtCO₂e

Scope 1 - Direct emissions

7 MtCO₂e, representing around 25% of total 2025 GHG emissions. They are mainly EU ETS emissions from:



Combined Cycle Gas Turbine (CCGT) power plants and cogeneration plants
Gas power and heat generation assets



LNG transport
Vessels for liquefied natural gas (LNG) transportation

Scope 3 - Relevant indirect emissions from the value chain

19.2 MtCO₂e, representing around 75% of total 2025 GHG emissions.



Category 3.11 - Use of sold products
Combustion of natural gas by Edison's clients



Category 3.3 - Fuel and energy related activities
Emissions from the upstream cycle of the fossil fuels purchased for resale to final customers, and gas supplied to Edison own power plants

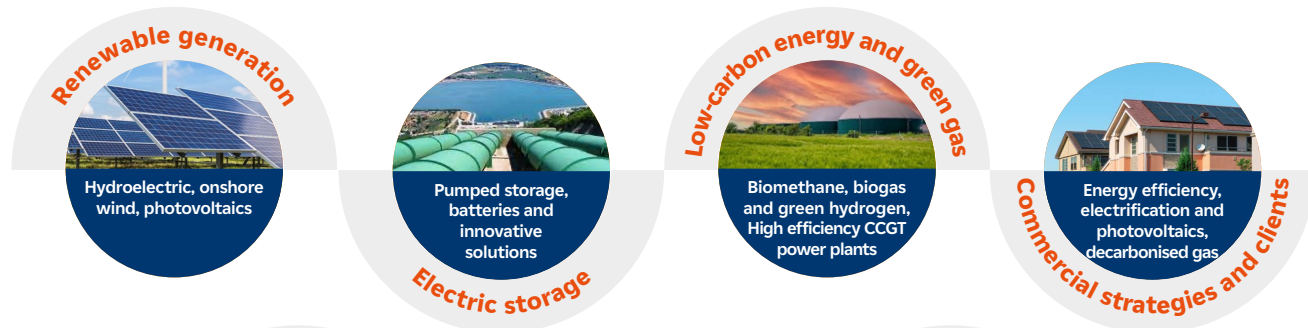
The emissions sources reported represent the categories that are most material to Edison's emissions inventory, on which decarbonisation targets are based. Other emissions, such as Scope 2 (0.5% of the inventory), minor process emission sources, biogenic emissions and Scope 1 and 3 residual emissions are excluded from target calculations and scenario analyses.

4 decarbonisation levers and 3 additional technological opportunities

Edison's strategy considers a range of medium- and long-term decarbonisation levers and identifies emerging technological opportunities as additional levers. In setting its targets, these opportunities are incorporated into the 2035 scenario.

2030-35 levers

Available levers:
mature, readily
deployable technologies
underpinning the
decarbonisation pathway



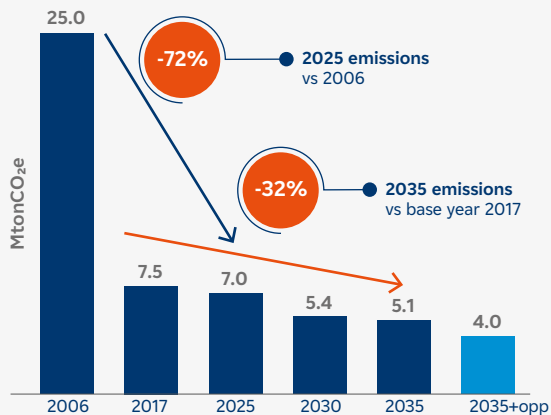
2035 opportunities

Additional levers:
Initiatives under
development, to be
deployed depending on
technological developments
and market conditions

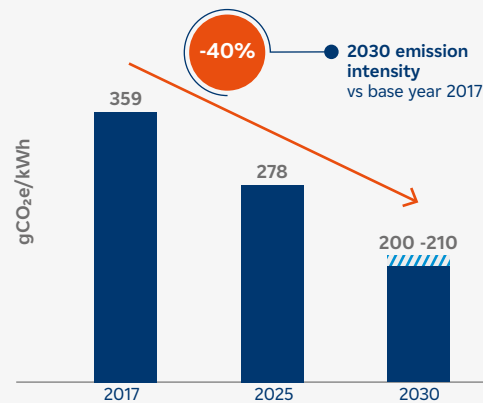


Edison aims to reduce its Scope 1 emissions intensity by 40% between 2017 and 2030, and its Scope 3 emissions by 11% between 2019 and 2035

Scope 1 emissions evolution

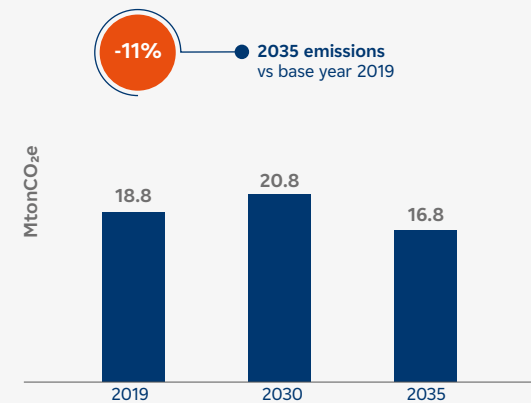


Scope 1 emission intensity target



Relevant Scope 3 emissions target

Gas sale + fuel and energy related activities (cat. 3.11 and 3.3)

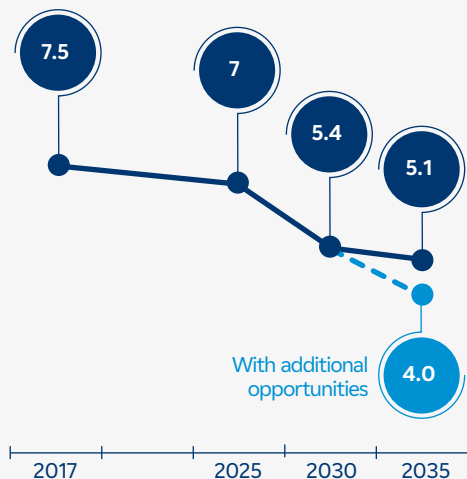


Beyond 2035: Edison will continue to reduce its Scope 1 and 3 emissions, making every reasonable effort and will evaluate carbon removal solutions only for residual emissions, in line with long term Net Zero commitment, by 2050.

Edison selected base years in line with the commitment of EDF Group to chose 2017 as base year for Scope 1 emissions and 2019 for Scope 3 emissions for its decarbonisation trajectory. Base years 2017 and 2019 remain representative in terms of the scope and influence of external factors.

Direct emissions decarbonization roadmap involves significant investments in renewables and other low-carbon technologies

Scope 1 absolute reduction (MtCO₂e)



2030 and 2035 decarbonisation levers

- Development of renewable energy generation and flexibility systems;
- Progressive decarbonisation of gas plants at customers' sites (cogeneration and trigeneration) using green gas solutions such as biogas and biomethane;
- Highly efficient thermoelectric generation (H class) to stabilise the Italian electric system.

2035 additional opportunities

- Development of wind offshore farms;
- Carbon capture and storage (CCS) systems;
- New nuclear with Small Modular Reactor (SMR) technology.



Decarbonization trajectory

Notwithstanding the amount of investments expected, the **2030 decarbonisation trajectory does not appear aligned with the objective of the Paris Agreement to limit global warming to 1.5°C**, also considering that such trajectory does not value decarbonisation efforts carried out by the company before the base year taken into account.



Long term ambition

The definition of 2035 trajectories is still consistent with **Edison commitment to pursue carbon neutrality for direct emissions by 2050**, in line with the regulatory and technological framework, as well as with the Italian energy landscape.

Key industrial targets: 4 GW of renewables and 1.5 GW of flexibility



Strategic objectives

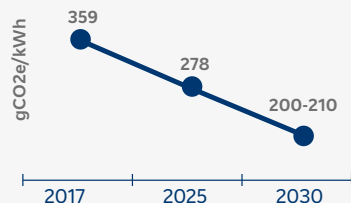
C. 4 GW

Renewable capacity by 2030

>1.5 GW

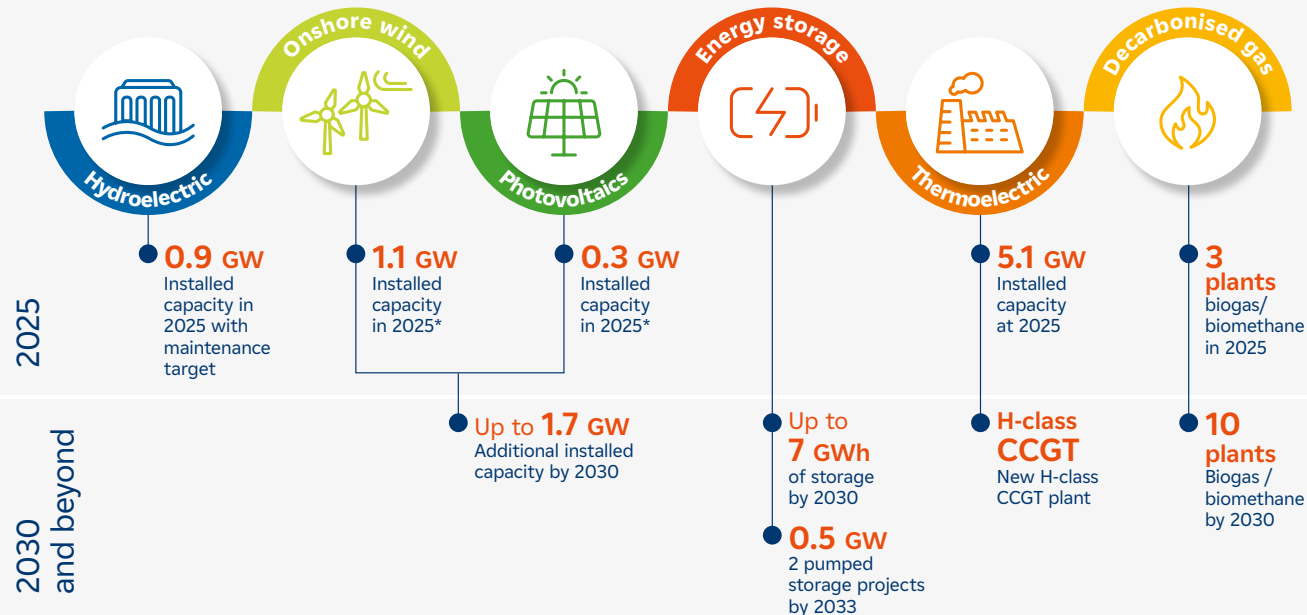
Storage capacity by 2030

Edison's investment plan for the development of renewable sources will automatically drive emission intensity reduction



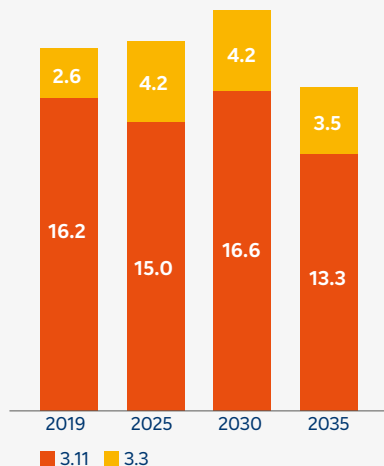
* Source: Edison 2025 Annual Integrated Financial Report

Decarbonisation levers



Scope 3: reduction of 11% by 2035 vs base year 2019

Scope 3 absolute reduction (MtCO₂e)



Trajectories are consistent with the expected evolution of the Italian system, in a context which sees a **stabilisation of Edison's market share** at 20%, while demand is gradually decreasing.

As of 2030 Scope 3 emissions from gas sales and from fuel and energy related activities will reach 20.8 MtCO₂e, a temporary increase driven by a rise in volumes sold to industrial clients and in retail customer base.

Beyond 2030, a progressive reduction is expected: **energy efficiency**, progressive **electrification** and national gas demand contraction will reduce consumed volumes, even despite a stable or increasing customer base, with Scope 3 emissions landing at 16.8 MtCO₂e in 2035.



● **2% biomethane**
Share of portfolio covered by biomethane and hydrogen in 2030

● **Green Hydrogen**
For hard-to-abate sectors



● **0.6 GW PV**
for B2B and B2G clients by 2030

● **1.7 mln**
light points by 2030 (PA)

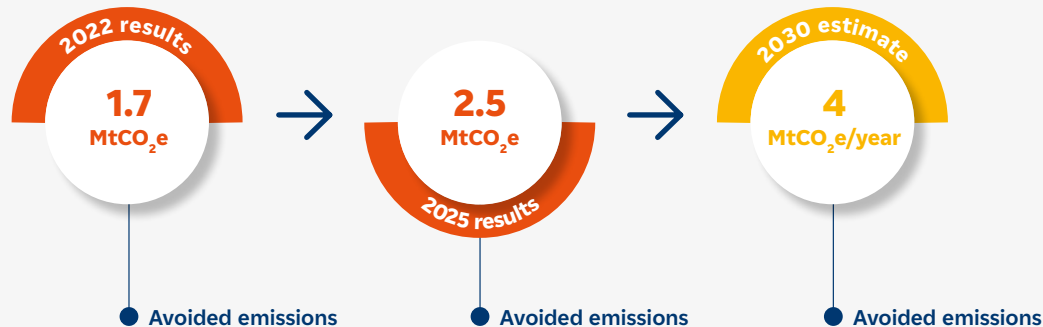
● **Decarbonisation of electric consumption**
on-site and off-site PPAs

● **Electrification, efficiency and sustainable mobility**

● **Energy communities and collective self-consumption**

Avoided emissions: target of 4 Mt CO₂ by 2030

Over the years Edison increasingly contributed through its activities to avoid emissions up to 2.5 MtCO₂e in 2025 and expects to avoid 4 MtCO₂e/per year in 2030



Upstream avoided emissions represent the largest share of avoided emissions. They are a relevant KPI at national level, as they reflect decarbonisation dynamics of the Italian energy system, led by the new renewable capacity in the generation mix.

Levers and activities

-  Energy from renewable sources (4.4 TWh in 2025, avoiding 1.9 MtCO₂e)
-  Sale of biomethane for transportation and industries
-  Residential and industrial PV solutions
-  Energy efficiency projects for clients
-  Electric mobility solutions

Edison decarbonisation strategy: key aspects

Reduction targets

Scope 1 objectives

- **Emission intensity reduction**
Reach Scope 1 emission intensity from energy generation between 200-210 CO₂e/kWh in 2030 compared to 359 gCO₂e/kWh in base year 2017
- **Total emission reduction**
Cut direct emissions by 28% at 2030 and 32% at 2035 vs 7.5 MtCO₂e in base year 2017

Scope 3 objectives

- **Emission reduction**
Cut relevant Scope 3 indirect emissions by 11% at 2035 vs 18.8 MtCO₂e in base year 2019

Decarbonization levers



Renewable energy

Increase renewable energy generation from 2.3 GW in 2025 to up to 4 GW in 2030



Energy storages and pumped storages

reach >1.5 GW of storage capacity by 2030



Decarbonised gas and decreased natural gas demand

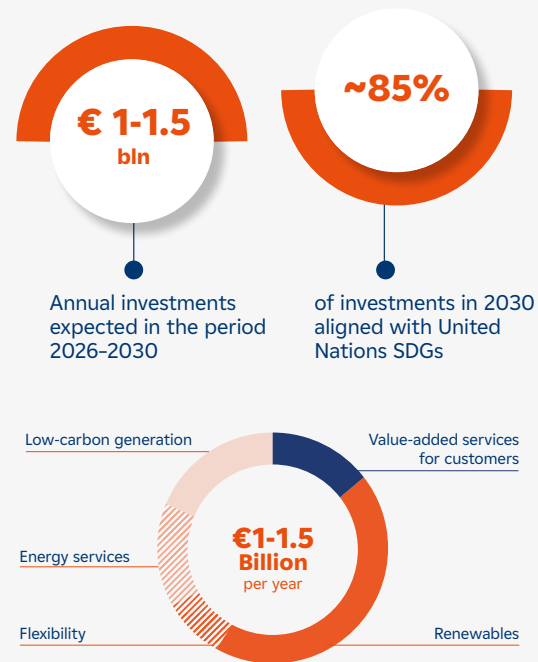
Foster innovative technologies and the adoption of decarbonised alternatives such as biomethane and green hydrogen



Customer base and commercial strategies evolution

Develop energy efficiency solutions, decentralized renewable generation, electrification of consumption, biomethane and hydrogen supply

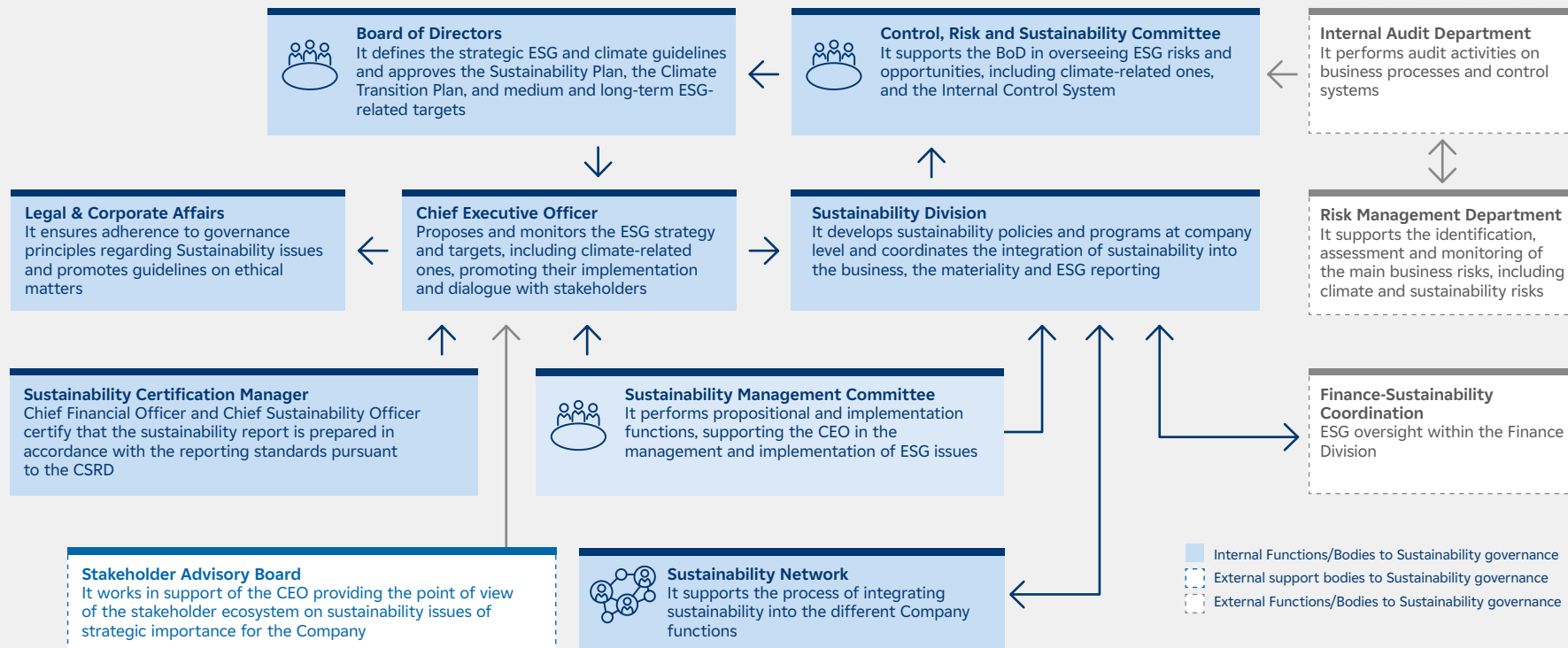
Investments



Climate governance and strategy



Sustainability at the heart of Edison's governance



30% of CEO's remuneration is linked to strategy and ESG KPIs

30% of the Chief Executive Officer's set of variable remuneration objectives is linked to sustainability targets, including key climate transition KPIs for both the short and long term.

Short term: MBO for the year 2025

ESG targets linked to environmentally and socially strategic targets that are also expressed in the Report on governance and sustainability management

Occupational injury rate: Company employees and external contractors
Employee engagement (employee survey)
Avoided CO ₂ emissions
Electrical capacity from renewable sources
Energy efficiency

Long term: LTI period 2025-2027

Overall targets assigned to ESG parameters

Development of renewable energy sources
Avoided CO ₂ emissions
Gender Diversity (management level)



Climate and Energy transition KPIs

- Development of renewables
- Energy efficiency
- Avoided CO₂ emissions

An integrated approach to managing climate-related risks and opportunities...

Edison integrates climate risk assessment into its Enterprise Risk Management process using a dedicated Climate Change Risk Management model, considering short, medium and long-term time horizons and evaluating significant physical and transition risks for its operations.



...leading to a comprehensive assessment of climate-related risks and opportunities...



Physical Risks

	RELEVANCE *	Wind farms		Photovoltaic plants		Hydroelectric power plants		Thermoelectric plants	
		2030	2050	2030	2050	2030	2050	2030	2050
ACUTE	FLUVIAL FLOOD	Not applicable	Not applicable	Low	Low	Low	Low	Low	Low
	PLUVIAL FLOOD	Low	Low	Low	Low	Low	Medium	Medium	High
	TORNADO	Low	Low	Low	Low	Low	Low	Low	Low
	HAIL	Not applicable	Not applicable	Medium	Medium	Not applicable	Not applicable	Not applicable	Not applicable
	LANDSLIDE OR AVALANCHE	Low	Low	Low	Low	Low	Low	Low	Not applicable
	WILDFIRE	Low	Low	Low	Low	Low	Low	Low	Low
CHRONIC	CHANGING PRECIPITATION PATTERNS	n/a	n/a	n/a	n/a	Medium	Medium	n/a	n/a
	INCREASING TEMPERATURE	Low	Low	Low	Low	Low	Low	Low	Medium
	CHANGING WIND PATTERNS	Low	Medium	n/a	n/a	n/a	n/a	n/a	n/a

* Annual impact

 Not applicable
  Low (<2.5 M€)
  Medium (2.5 -30M€)
  High (>30M€)

The analysis conducted on a recurring basis allows to highlight the Group's strategic priorities in the management of climate risks.

Although no individual events with material impacts on individual assets emerged, Edison acknowledges the relevance of its assets' exposure in terms of the overall portfolio and potential future intensification of such risks. The materiality levels represent probabilistic estimates of potential impacts and are expressed before taking into account the mitigation and adaptation measures adopted by the Group.



Transition risks and opportunities

Category *	Trend	Risk relevance		Opportunity relevance	
		2030	2040	2030	2040
Market	Market changes caused by the intensification of extreme natural events and the resilience of the company's production asset base	Low	Low	Low	Low
Market	Fluctuations and increased volatility in energy prices driven by the growth of renewable energy generation	n/a	n/a	Medium	n/a
Market	Shifts in customer behavior toward sustainable solutions (e.g. renewable energy demand, electric mobility)	Low	Low	Low	Low
Regulatory	Extension of emissions allowance trading schemes and rising CO ₂ prices	Low	Low	n/a	n/a
Regulatory	Strengthening of the regulatory framework in support of the energy transition	Low	Low	Low	Medium
Regulatory	Regulatory evolutions related to the granting and renewal of hydropower concessions	Medium	Medium	Low	Low
Technological	Evolution of the electricity system (e.g. networks and storage solutions) and decarbonization of the industrial and public sectors	Low	Medium	n/a	n/a
Technological	Increase in investments in low-environmental-impact technologies and the development of renewable energy sources	Medium	Medium	Low	Medium
Reputational	Increasing stakeholder focus on climate-related topics	Low	Low	Low	Low

* Considering IEA - Net Zero Emissions by 2050 scenario, the evaluation is deemed not material

...and the definition of a Climate Change Resilience Plan

Since 2021, Edison has conducted and annually updated assessment of physical risks over the medium term (2030) and long term (up to 2050) in order to identify and develop the most appropriate adaptation measures. In 2025, the risk screening covered Edison's own generation assets as well as those located at B2B customer sites in Italy and Spain.

Scope of application

400+ energy generation plants



Thermo

Renewables



Biogas

Cogenerations



Methodology and results

Assessment conducted using risk matrices based on the **IPCC SSP5-8.5*** scenario, including:



geographic clustering that considers the Group's assets subject to uniform changes by climatic zone, in accordance with the models



technology-related clustering, which considers the types of risks relevant to Edison

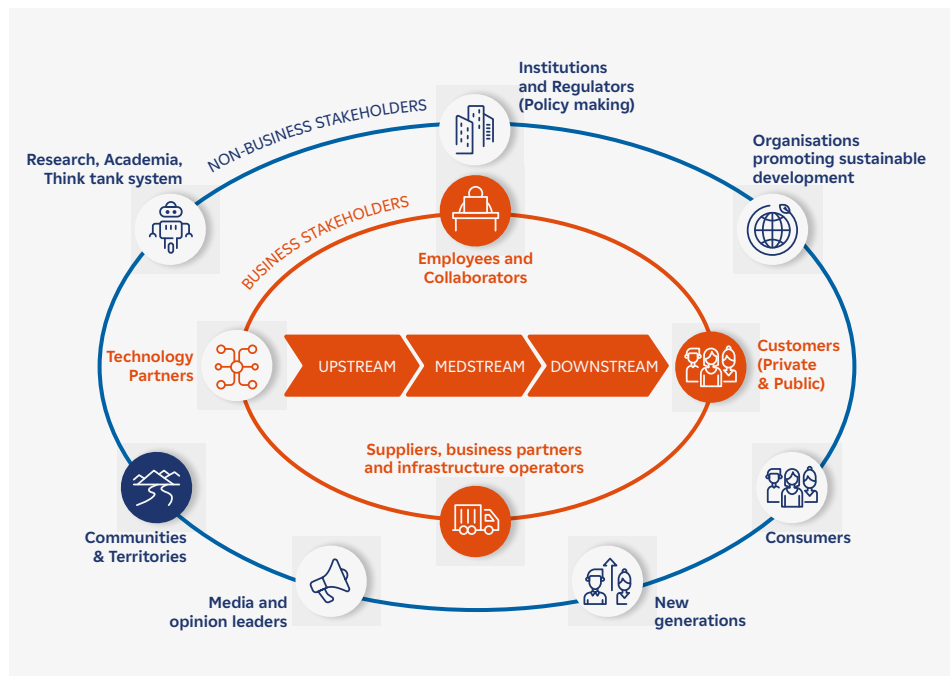
Purpose

The results of the resilience analysis make it possible to **prioritize and define adaptation measures** based on specific plant technologies and the climatic zones where the facilities are located.

Edison has developed a **structured approach** to adaptation measures that includes **technical, maintenance and operational interventions** aimed at safeguarding the continuity and safety of energy production, ensuring, first of all, the safety of workers and surrounding areas, and enhancing the resilience of the plants to the effects of climate change.

* Intergovernmental Panel on Climate Change Shared Socioeconomic Pathways (SSPs), emissions scenario without effective international reduction policies- worst case scenario.

Through its stakeholder engagement process, Edison engages with its internal and external partners



Climate-related engagement activities

Local initiatives: “Energia in periferia” project, Solidarity Renewable Energy Communities and combating energy poverty with implications for efficiency and awareness-raising

Sustainable offers for customers: sale of energy from renewable sources, collective self-consumption/Renewable Energy Communities (RECs), Edison CoCo platform for monitoring consumptions and expenses

Supply chain engagement: Sustainable Procurement Academy and ESG questionnaire for approximately 4,000 suppliers (80% SMEs, over 95% completed the questionnaire)

Dialogue governance: Stakeholder Advisory Board, an advisory committee bringing together external members identified from within Edison's value ecosystem and dedicated partnerships

Training and awareness-raising activities on climate-related topics

Edison strengthens climate-related expertise across all levels of the organization, engaging governance bodies, management, employees, and suppliers to support the implementation of its climate strategy.



Training activities

BoD, management and board committees

- Induction session for the Sustainability Management Committee, the Control, Risk, and Sustainability Committee and the Board of Statutory Auditors regarding climate change, associated risks and opportunities, and adaptation measures (Climate Change Resilience Plan)

Employees

- Training sessions for Edison Group employees on climate change-related topics
- “Sustainable Headquarters” project aimed at raising awareness and fostering behaviors to reduce environmental impact in the workplace

Supply Chain

- **Sustainable Procurement Academy:** e-learning platform aimed at providing practical tools regarding key sustainability concepts, including climate-related issues
- Established **supplier engagement and dialogue programs**



Awareness raising activities



A collective intelligence game aimed at fostering awareness and understanding of the climate change phenomenon.



As part of the “Oasi” project, Edison, Banco dell'Energia, and the Italian Red Cross have installed a photovoltaic system in the Opera district of Milan to power a cooling system, with the aim of mitigating the effects of heatwaves in urban areas. Other initiatives are underway.



In 2025, Edison supported the photography exhibition The Cooling Solution in Milan, which combines research findings from Ca' Foscari University and the CMCC Foundation with photographs illustrating experiences related to climate change adaptation worldwide.



Commitment



**FORWARD
FASTER**

In 2025, Edison joined the **UNGC Forward Faster** initiative to contribute to the “*Climate Action – Just Transition*” and “*SDG Investments*” goals by taking concrete actions benefiting workers, communities, and suppliers, and by aligning, monitoring, and reporting on corporate investments in line with the SDGs

Disclaimer

This document contains forward-looking information and statements which anticipate the occurrence of future events, financial, operational, and environmental performance, as well as intended actions to be undertaken by Edison. While this document reflects the current plans, assessments, expectations, and projections of the Company and of its subsidiaries and are based on reasonable assumptions at the time of their formulation, they are inherently subject to potential changes as risks and uncertainties occur and, as such, may not necessarily materialize or could manifest in a materially different manner than anticipated. This is due to multiple factors, including external ones, many of which are beyond Edison's ability to control or accurately estimate. Consequently, Edison cannot provide any assurance regarding the realization of such results or performance. Readers are advised not to place undue reliance on the forward-looking information and statements contained in this document.

Backup



EU Paris-Aligned Benchmarks (PAB) regulations

The company is not subject to exclusion from EU Paris-aligned benchmarks, in accordance with the exclusion criteria set out in European Commission Delegated Regulation (EU) 2020/1818 regarding climate benchmarks.

Edison is eligible for inclusion in European Union benchmarks aligned with the Paris Agreement:

0%	The percentage of the revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite in 2025 (and therefore below the threshold of 1%)
0%	The percentage of revenue from the exploration, extraction, distribution or refining of oil fuels in 2025 (and therefore below the 10% threshold)
0%	The percentage of revenue from the exploration, extraction, manufacturing or distribution of gaseous fuels in 2025 (and therefore below the 50% threshold)
15%	The percentage of revenue from electricity generation with a GHG intensity of more than 100 gCO ₂ e/kWh in 2025 (and therefore below the 50% threshold)



The commitment to human rights is consistent with the 10 principles of the UN Global Compact—of which Edison has been a founding member since 2013—and with the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.



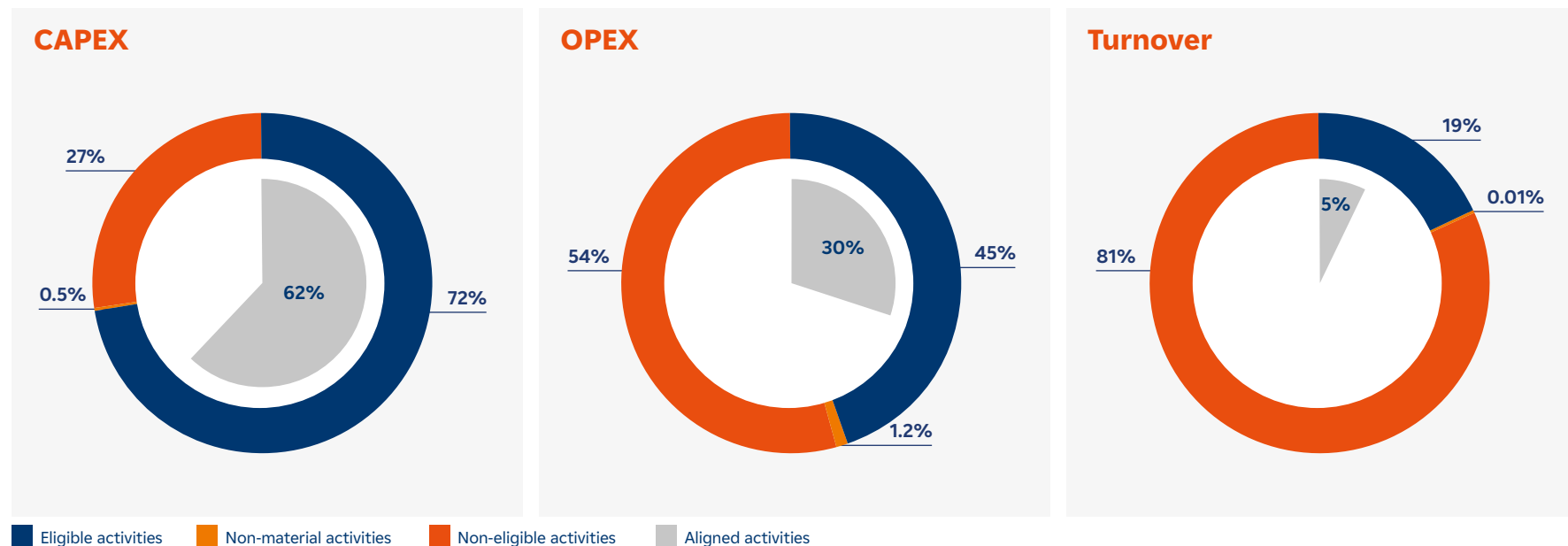
It is not involved in any activities related to controversial weapons



It is not involved in any activity related to the cultivation or production of tobacco.

2025 EU Taxonomy indicators

In 2025, the EU Taxonomy results show an increase in the portion of aligned CapEx to 62%, up from 48% in 2024, reflecting significant investments linked to the energy transition, particularly in renewable sources.



For further details on the methodology applied, please refer to Edison 2025 Financial Report

2025 GHG emissions inventory and reduction targets



■ Scope 1
 ■ Scope 2
 ■ Scope 3

In accordance with CSRD requirements, Edison has assessed the “locked-in emissions” associated with its key assets that could compromise its climate strategy. Specifically, emissions from combined-cycle gas turbines (CCGTs) plants—including high-efficiency H-class CCGT plants—and the LNG carriers serving them are projected to persist as residual emissions in the long-term analysis. Furthermore, long-term gas contracts represent an additional source of locked-in emissions extending beyond the 2040 horizon.

	Base year	2024	2025	2030 Target	2035 Target
Scope 1 GHG emissions					
Gross Scope 1 GHG emissions	7.5 (@2017)	6.1	7.0	5.4	5.1
Emissions covered by regulated emission trading schemes (%)		93%	94%		
Biogenic emissions		0.08	0.11		
Scope 2 GHG emissions					
Gross location-based Scope 2 GHG emissions		0.08	0.07		
Gross market-based Scope 2 GHG emissions		0.13	0.12		
Scope 3 GHG emissions					
Total Gross indirect (Scope 3) GHG emissions		18.3	19.2		
Total gross indirect relevant GHG emissions (Scope 3.3 and 3.11)	18.8 (@2019)	17.7	19.2	20.8	16.8
3.3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	2.6	3.4	4.2	4.2	3.5
3.11 Use of sold products	16.2	14.3	15	16.6	13.3
3.15 Investments		0.6	-		
Biogenic emissions		0.2	0.3		
Total GHG emissions					
Total GHG emissions (location-based)		24.4	26.3		
Total GHG emissions (market-based)		24.4	26.3		

Methodological references



GHG Inventory - 2025

Scope 1

The calculation methodology used is that reported in the GHG (Greenhouse Gas) Protocol. In particular, all direct GHG emissions from installations within Edison's reporting scope due to the use of fossil fuels and the emission of any greenhouse gases into the atmosphere were considered. Therefore, emissions from the combustion of fossil fuels used for electricity and heat generation, for heating, emissions from fuel consumption of Edison-owned vehicles, losses of fluorinated greenhouse gases and fugitive emissions were considered. The emission factors taken mainly as a reference are those of the national reference territory and in particular, with reference to the Italian ones, those indicated by ISPRA (ref. National Inventory - Emissions). The increase in Scope 1 emissions for the year is mainly due to higher thermoelectric production, in line with a similar trend in the Italian electricity system.

Scope 2

The calculation methodology used is that reported in the GHG Protocol. In particular, the emissions related to the energy purchased by the Company were calculated considering as emission factors those of the national reference territory and in particular, with reference to the Italian ones, those indicated by ISPRA (ref. National Inventory - Emissions).

Scope 3

The calculation methodology used is that reported in the GHG Protocol. Category 3.3 and 3.11 emissions are calculated from primary data associated with the fuel/ energy volumes sold to end customers - with the exception of wholesale markets - and from data of fossil and non-fossil fuels and energy consumed directly by the organisation. The emission factors used are those reported within the following databases: BEIS 2025, ADEME 2025, Ecolnvent 2025. Further information on the other Scope 3 categories deemed non-material can be found on page 127 of the 2025 Management, Sustainability, and Governance Report.



Defining decarbonization targets

The choice of base years - 2017 for Scope 1 and 2019 for Scope 3 - is consistent with the decarbonization commitments made by the EDF Group for the definition of its initial carbon trajectory with the Science Based Targets initiative (SBTi) and subsequently with Moody's Investors Service.

Directive (CSRD) and the EFRAG draft Implementation Guidance on Transition Plan for Climate Change Mitigation, which allow for retaining the base year already used for existing targets. The targets for 2030 and 2035 are defined and calculated based on this same methodology.

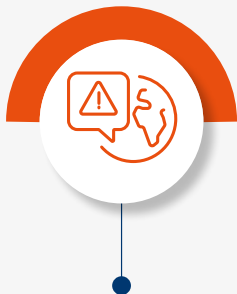


Avoided emissions

Calculation performed considering the marginal emission factor of the technology, as suggested in the ISPRA document "Indicators of efficiency and decarbonization of the national energy system and the electricity sector no. 343/2021"; paragraph 232.4 CO₂ emissions avoided. Different methodology than that used by the EDF Group.

Net trajectory and use of carbon credits

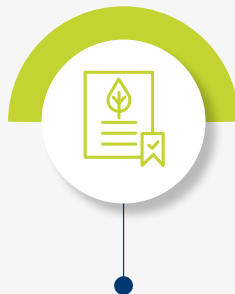
As of today, Edison does not employ offsetting or insetting mechanisms to achieve its decarbonization goals: the gross and net reduction trajectories are aligned. The use of carbon credits certified by leading international institutions is currently limited to specific commercial offers for end customers and does not contribute to the achievement of Group targets. Any potential use of such instruments is envisaged solely for the long term and is restricted to residual emissions that cannot otherwise be abated.



In line with the Oxford Principles, credits do not replace direct emission reductions; they address only residual volumes after all technical and industrial levers have been adopted.



The net trajectory adds removal-based carbon credits—used to neutralize residual corporate-level emissions—to the gross trajectory. It does not include activities related to offsetting products, goods, and services.



In the long term, and under favorable technical and economic conditions, only high-integrity credits aligned with the quality and reliability requirements of the European Union's regulatory framework will be used.



The principles Edison implements for the use of carbon credits



FUTURO IN CORSO
TODAY'S CHOICES. TOMORROW'S ENERGY

