



# Edison Full Year 2025 Results

February 18, 2026

# Edison in 2025: strong operational performance both on the generation and on the customer side

## Energy supply

- Total power generation: up c.+9% (@21 Twh) vs 2024 thanks to strong thermoelectric power generation
- Sale to B2C, B2B and B2G Customers: +26% power volumes (@47 Twh) and +13% gas volumes (@17 bcm) vs 2024
- Contribution to the stability and security of the national electricity grid by meeting over 8% of Italian domestic demand through a highly diversified, flexible, and efficient power plant fleet
- +12% increase of gas imports (@14 bcm), allowing to meet 22% of Italy's domestic demand

## Commercial dynamics

- Over 3M contracts, up +7% in the B2C segment vs Dec 24
- Growth of Edison Next in the public administration sector
- Increase in photovoltaic capacity installed at industrial customers (+45% in 2025 - c.50MW)

# Delivering on our three strategic pillars: key 2025 achievements

## Renewables and flexibility



Constant growth in renewables and low carbon energy, leader in the supply of flexibility to the grid

### Renewables

**2+ GW**  
o/w 1GW+ Hydro

**~5 TWh**  
production<sup>2</sup>

### Flexible power gen.

**5+ GW**  
o/w 1.5GW HE CCGT<sup>1</sup>

**17 TWh**  
production

## Gas and energy security



Ensure security of supply and drive the energy transition adapting gas supply level to Italian's demand while promoting green gases

**14 Bcm**  
gas LT portfolio

**20+ Bcm**  
gas volumes managed

**1<sup>st</sup>**  
small-scale LNG  
operator in ITA

## Customers and services



Support customers across all market segments in their decarbonization journey, through energy services, with a retail and digital experience

### B2C

**3+ M**  
customer  
contracts

**1.000+**  
stores  
nationwide

### B2B

**~70 TWh**  
power and gas  
B2B supply

**~240MW**  
DG power<sup>3</sup> and  
CHP

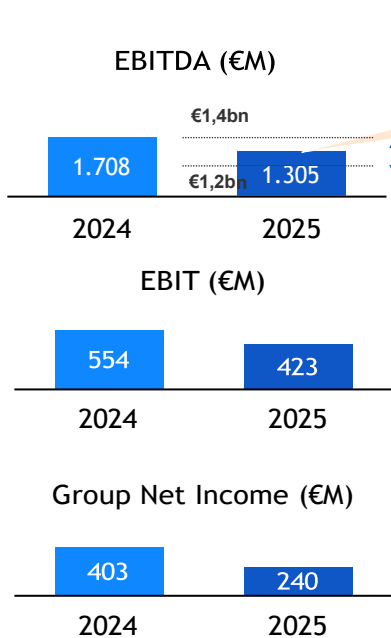
### B2G

**~1.3 M**  
public lighting  
points<sup>3</sup>

**~120 GWh**  
heat distributed  
yearly

Note: 1) High efficiency CCGT; (2) Excludes Dolomiti Edison Energia (49% Edison share of 159MW), and KHR capacity (20% Edison share of 626MW); (3) Includes Iberia

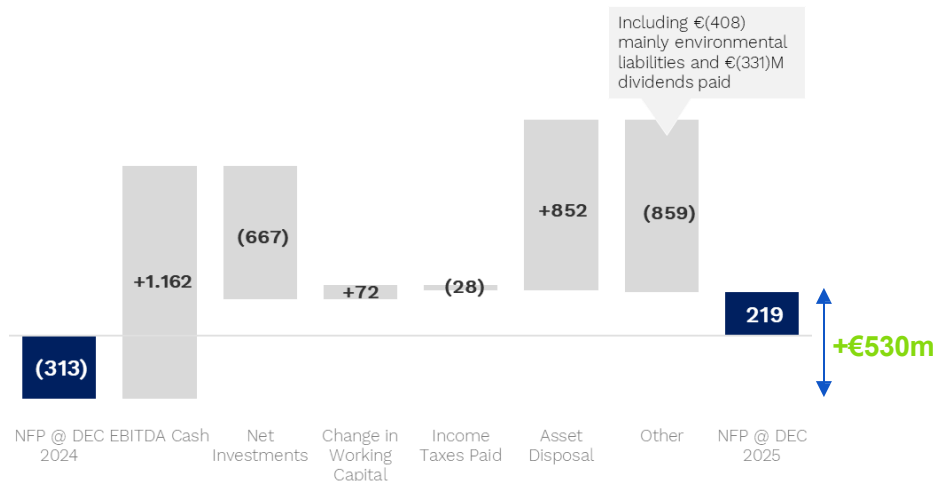
# Financial performance in line with guidance and a robust financial position enabling a progressive growth in investments



Renewables and customer-related activities = 53% of EBITDA (2.5M tons of CO2 emissions avoided)

## Main impacts vs 2024:

- Fewer opportunities to optimize the gas portfolio
- Lower renewable volumes, especially hydroelectric: -26% vs 2024
- Reduction in unit margins in the B2C sector (Edison Energia) in a context of growth in the number of contracts



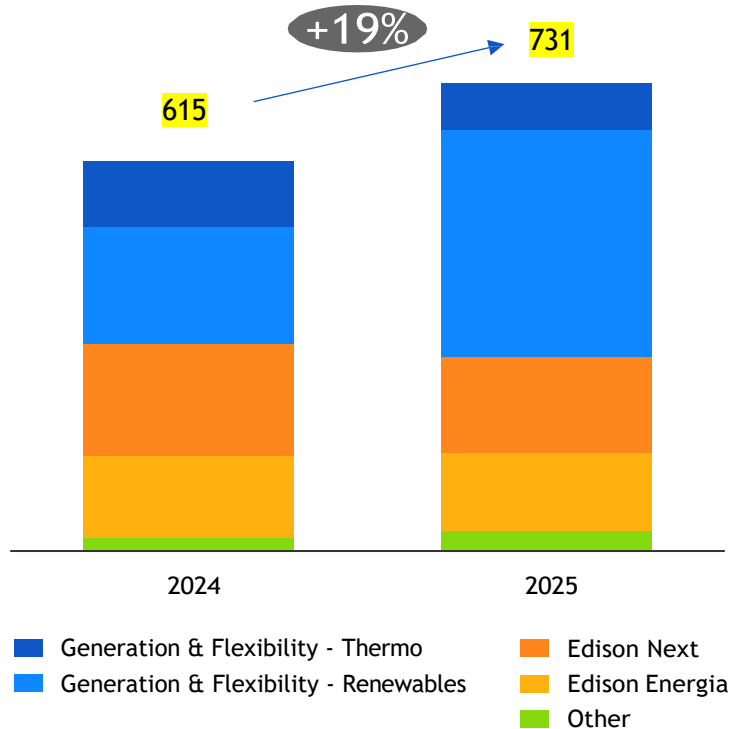
Positive net financial position at €219M (c.€530m of debt reduction) driven by strong operating cash-flow and divestments (Edison Stocaggio, Sesto San Giovanni plant and participation in Elpedison for a total of €790M)

Edison 2025 Dividend: 0.035 euros per ordinary share and 0.065 euros per savings share



# +20% approx. increase in investments driven by renewables

Gross Investments (€M, at end December)



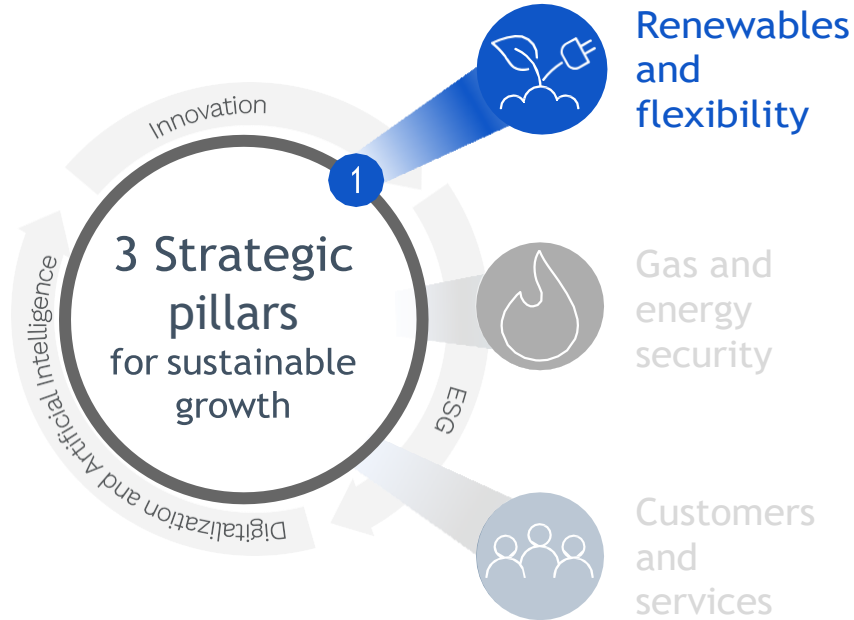
- Investments 86% aligned with the UN SDGs and 62% with the EU Taxonomy in 2025
- Most significant increase recorded in renewable energy sources (+92%), with:
  - 200 MW of construction projects completed\*
  - 250 MW under construction and 500 MW that will be started during next 18 month following the awarding of the FER-X auctions.



# Edison's 2030 guidance

# Commitment to our strategic pillars:

## 1) Renewables and flexibility



### RES, Hydro and flexibility

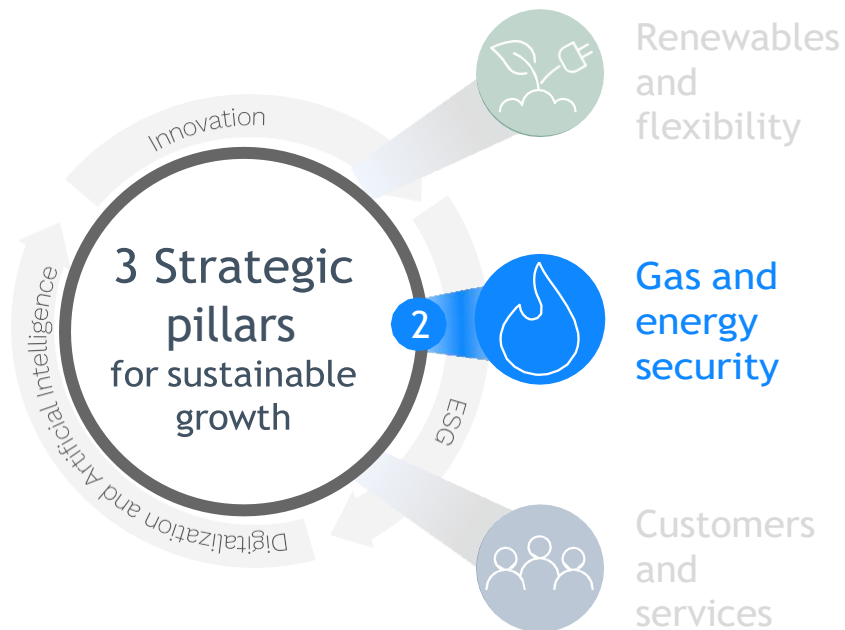
- RES capacity: 4GW target by 2030 balancing merchant and regulated exposure; with focus on PV grid-scale plants and onshore wind repowering
- Hydro: renew hydro concessions and develop hydro-pumping capacity
- Batteries: manage c. 1.5GW storage capacity by 2030 through both regulated mechanism and market exposure

### Thermal generation

- Ensure system adequacy supported by capacity market
- New H-Class CCGT in Torviscosa

# Commitment to our strategic pillars:

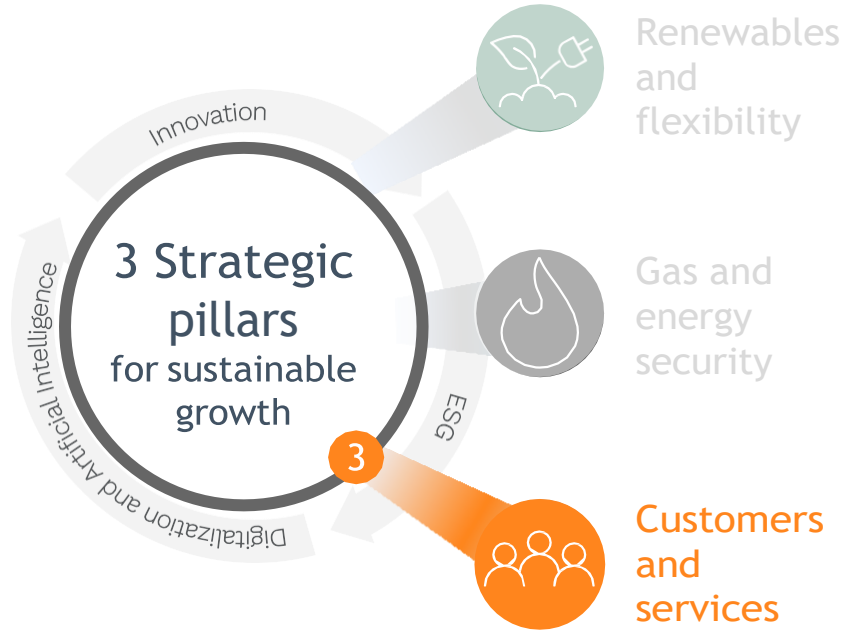
## 2) Gas and energy security



- Maintain gas portfolio diversification to contribute to security of supply, reduce intermittency risk and enhance optimization opportunities
- 1-2 additional LNG contracts in 2029 and 2030 and partly renew LT contracts to maintain ~20% market share of Italian's conventional gas demand
- Grow share of biomethane in gas portfolio
- Develop new uses of gas (SSLNG) for heavy duty transport (ship and road) and new green gases (H<sub>2</sub>, Ammonia and e-Methane)

# Commitment to our strategic pillars:

## 3) Customers and services



- B2C: reach 4.5M contracts by 2030 increasing the electrification of consumption and developing a services ecosystem, supported by the strengthening of physical and digital channels, to increase customer profitability and loyalty
- B2B: develop a leading integrated energy and services platform, leveraging a transversal offering for industrial customers in Italy and Spain and a distinctive presence in emerging high-value services
- B2G: grow in public lighting and increase presence in district heating, leveraging PPP model scalability, Consip opportunities and cross-border synergies with Spain

# Summary of guidance 2026 and 2030

## Industrial

	2030
Renewables capacity	4.0 GW
Power storage capacity	> 1.5 GW > 7 GWh
Contracts (commodity + VAS)	4.5 M
Public lighting points	1.7 M
Green Gas volumes	0.2 bcm

## Sustainability

	2030
CO <sub>2</sub> Intensity gCO <sub>2</sub> /KWh <sup>2</sup>	200-210
CO <sub>2</sub> avoided emissions Ton CO <sub>2</sub> eq	4 M
LTIR <sup>1</sup>	< 2
Female Executives (Dirigenti)	30%
Water Intensity <sup>2</sup>	< 0.5 L/KWh

## Financial

EBITDA 2026	1.2-1.4 B€
EBITDA 2030	1.7-1.9 B€
CAPEX	1.0-1.5 B€/yr

*The Company indicates that the above guidance do not consider the potential material negative impacts that regulatory measures currently under discussion in Italy could have on Edison's results, its industrial performance and its level of investments.*

1) Lost Time Incident Rate

2) Water consumption over heat and power production (l/kWh)

*The “Dirigenti Preposti alla redazione dei documenti contabili societari” (Managers in charge of drafting the corporate accounting documents) 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 presentation is consistent with the company’s accounting records, documents and entries. The 2025 Financial Statements are subject to audit pursuant to the law. The “Management” and “Governance” sections and the Report on the Remuneration Policy and on the fees paid are reviewed by the independent auditors. The “Sustainability” section is subject to a limited audit by said independent auditors.*

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