



Edison Full Year 2025 Results

Media Call, 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
production²

Flexible power gen.

5+ GW
o/w 1.5GW HE CCGT¹

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

1st 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 power³ and CHP

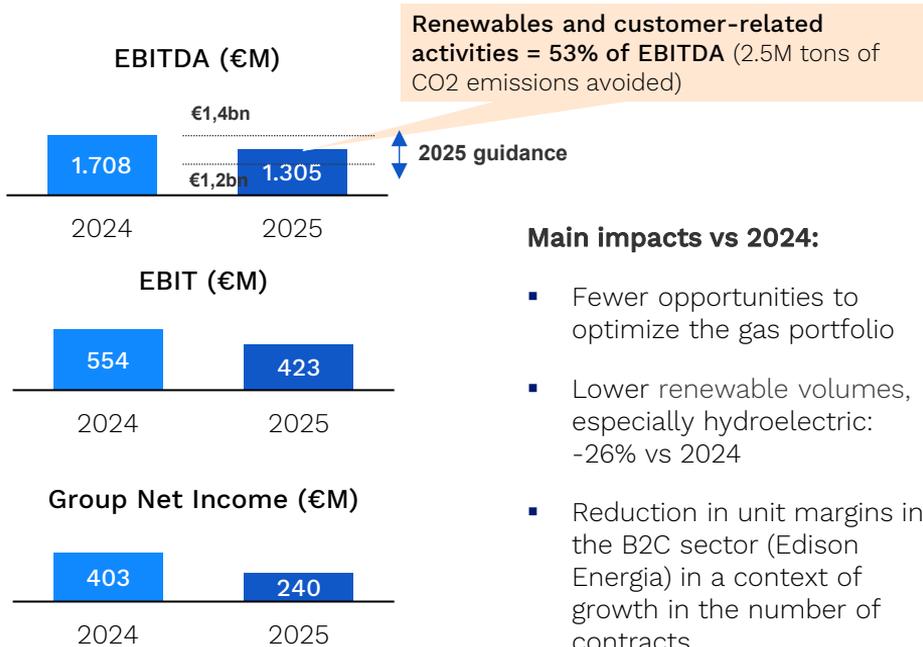
B2G

~1.3 M
public lighting points³

~120 GWh
heat distributed yearly

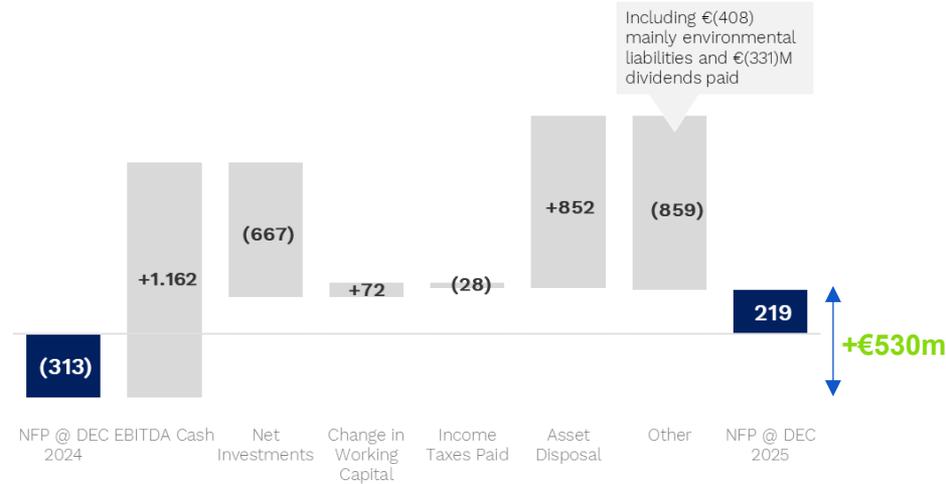
Note: 1) High efficiency CCGT; (2) Excludes Dolomiti Edison Energia (49% Edison share of 159MW), and KHR capacity (20% Edison share of 626MW); (3) Includes Iberia

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



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

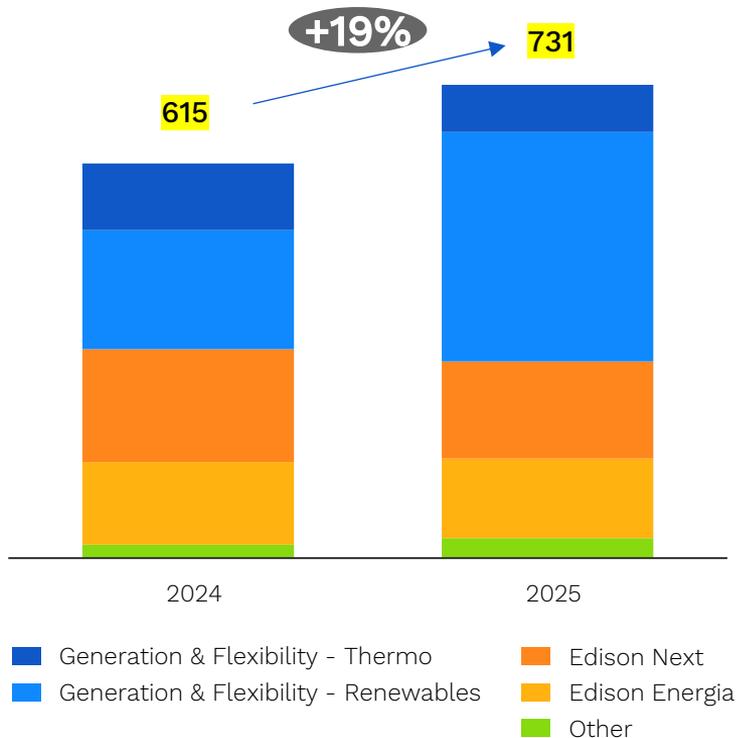


Positive net financial position at €219M (c.€530m of debt reduction) driven by strong operating cash-flow and divestments (Edison Stocagggio, Sesto San Giovanni plant and participation in Elpedison for a total of €850M)

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.



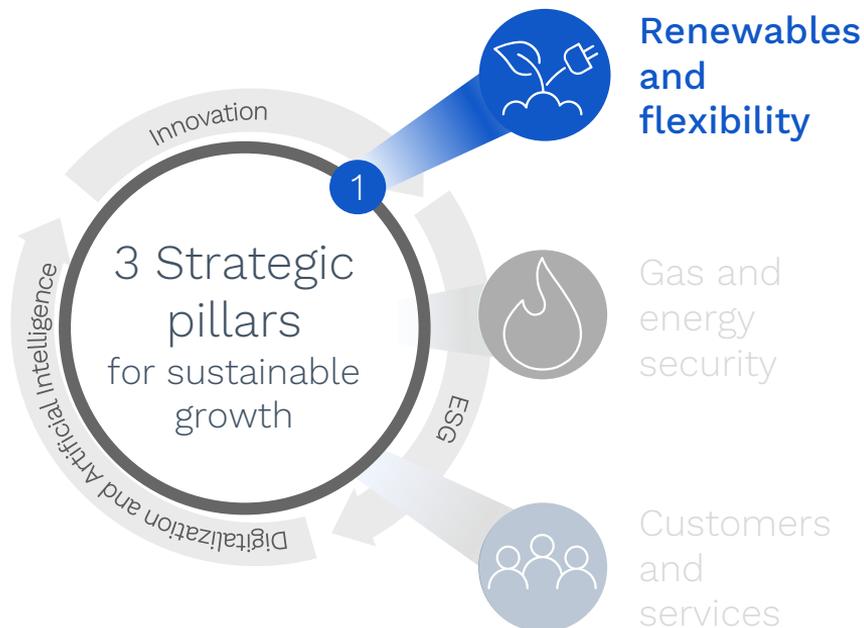


Edison's 2030 guidance



Commitment to our strategic pillars:

1) Renewables and flexibility



RES, Hydro and flexibility

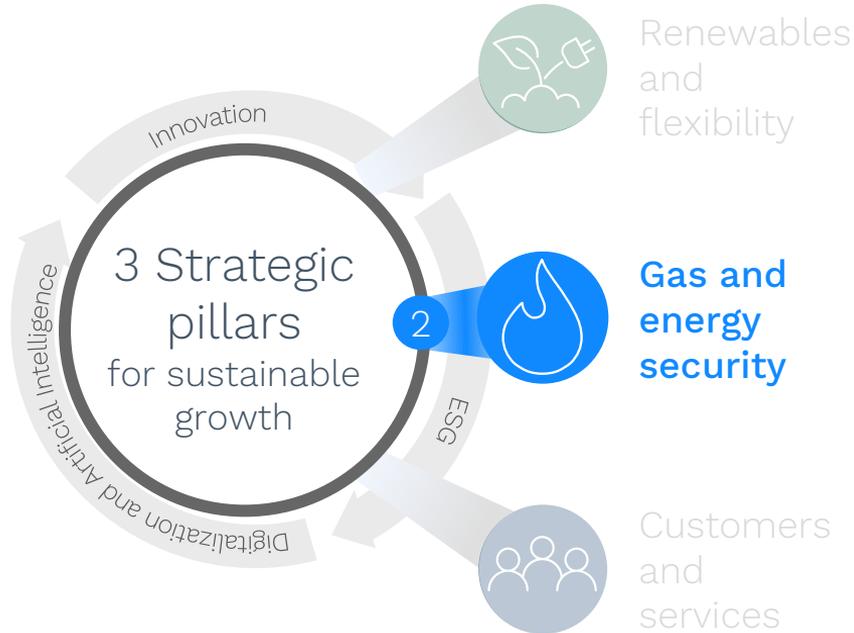
- **RES capacity: 4GW target by 2030** balancing merchant and regulated exposure; with focus on PV grid-scale plants and onshore wind repowering
- Hydro: renew hydro concessions and **develop hydro-pumping capacity**
- Batteries: manage c. **1.5GW storage capacity by 2030** through both regulated mechanism 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** (H₂, 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 ₂ Intensity gCO ₂ /kWh ²	200-210
CO ₂ avoided emissions Ton CO ₂ eq	4 M
LTIR ¹	< 2
Female Executives (Dirigenti)	30%
Water Intensity ²	< 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) 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.

This presentation 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 statement, 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.

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