



1H2022 RESULTS

Milan, September 2022



EDISON AT A GLANCE 1H2022



€13.2B

Revenues

+220.9%

€622M

EBITDA

+31.8%

€150M

Net Debt

+44.2%



11.0 TWh
Power produced

+29.4%



6.0 Gm³
Gas imports

+1%



6.3 GW
Installed power

-1.5%



1.7 M
Clients (PoD)

+8.9%

EDISON HIGHLIGHTS

EDISON LAUNCHES EDISON NEXT (May): a unique platform on the market for services, technologies and skills for the **decarbonization** of companies and territories in Italy and Spain.

EXIT FROM E&P (May/June): Edison signs an agreement for the **sale of its 11.25% stake in North Reggane license in Algeria**. The transaction, based on a value around 100M\$, is subject to the approval of the competent authorities.

EDISON NEXT BUYS 100% STAKE IN CITELUM ITALIA (May), Italy's 2nd most important **public lighting operator** and 5th most important in Spain.

EDISON ENERGIA BUYS 70% STAKE IN GAXA (May), a **retailer in Sardinia**, to increase customer base and contribute to the methanisation of the region.

EDISON INAUGURATES (June) a new wind farm (45 MW) in Mazara del Vallo - Sicily.

EDISON INCREASES WATER RELEASES FROM RESERVOIRS IN VALTELLINA (June/ July) in order to **mitigate** the impact of the severe **drought** on the local communities.

EDISON INCREASES the gas available to Italy by 5% yoy, thus contributing to the country's energy security.



ITALIAN SCENARIO



POWER DEMAND +2.8% mainly due to end of restrictions for covid19 pandemic and cooling consumption for higher temperature.



GAS DEMAND -1.7% lower civil uses following mild winter and lower industrial uses as a result of higher prices



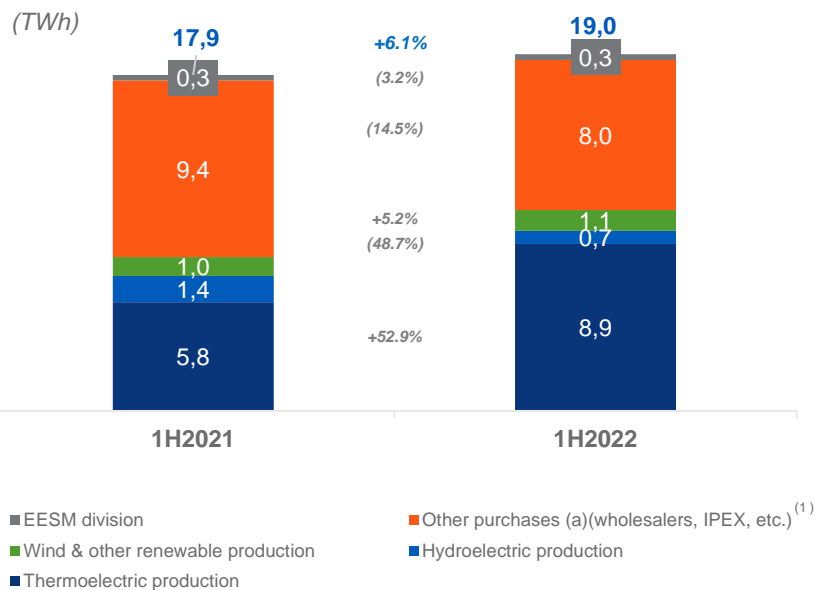
HIGH VOLATILITY IN COMMODITIES MARKET

PUN at 249.1 €/MWh (1H2022 average), **+272% vs 1H2021**
PSV at 103.5 c€/smc (1H2022 average), **+ 348% vs 1H2021**

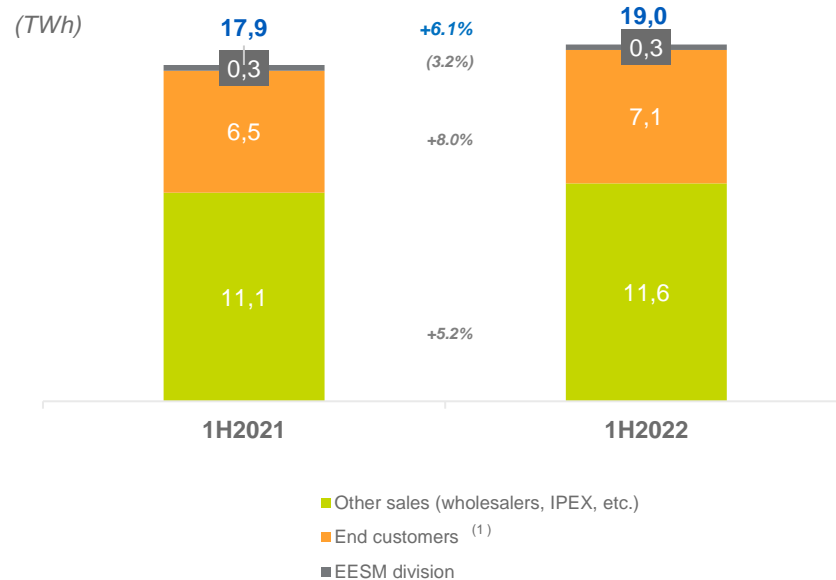
STRONG THERMAL GENERATION OFFSETS DECREASE IN HYDRO PRODUCTION DUE TO DROUGHT

ELECTRICITY

SOURCES



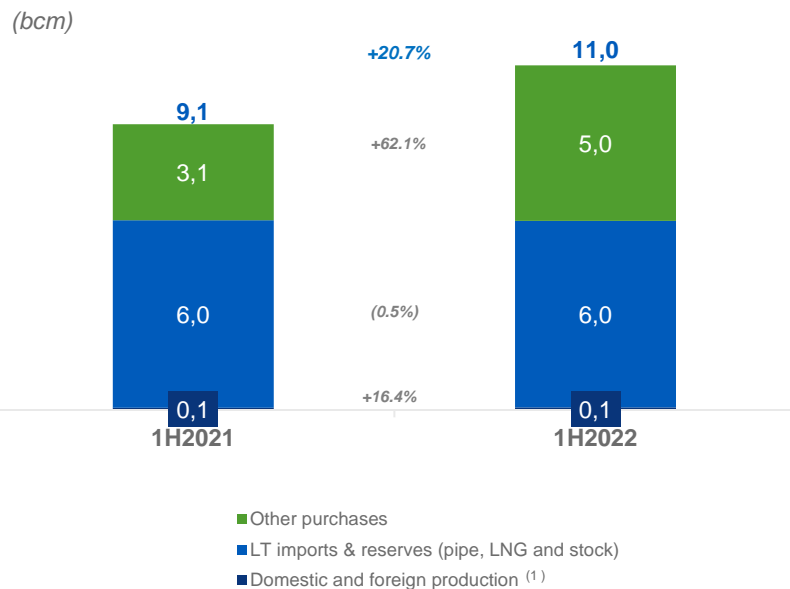
USES



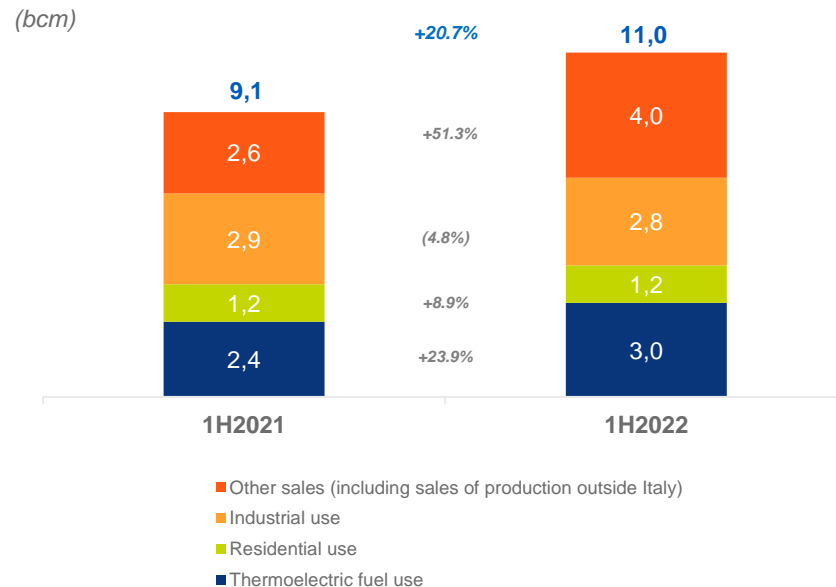
HIGHER GAS VOLUMES SOURCED FOR THERMAL GENERATION AND WHOLESALE MARKET USES

GAS

SOURCES

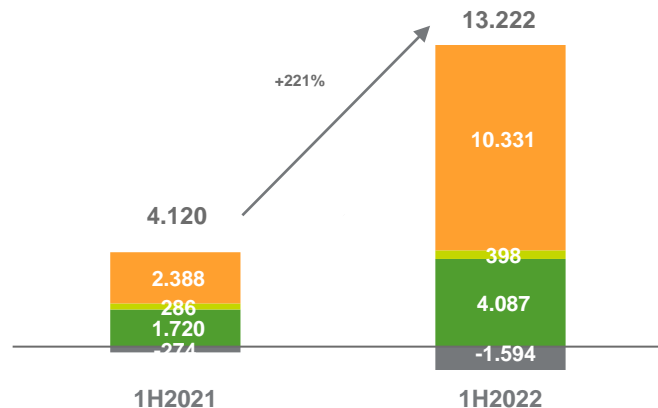


USES



DESPITE STRONG GROWTH IN REVENUES AND EBITDA...

REVENUES

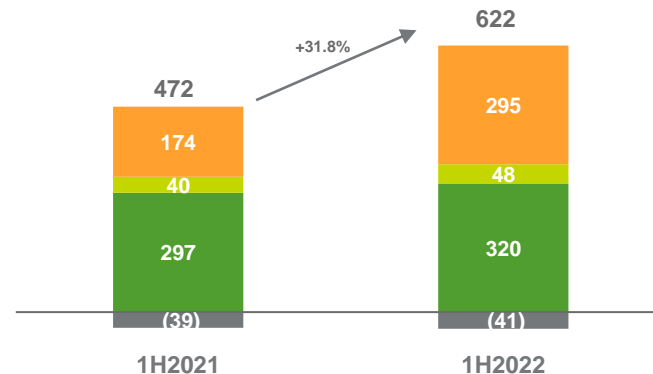


- Gas operations
- Energy services
- Electric power (excl Energy services) operations
- Corporate

MAIN DRIVERS: increase of costs of the imported gas and power and increase in overall sourced volumes

EBITDA

(M€)



EBITDA MAIN DRIVERS

121

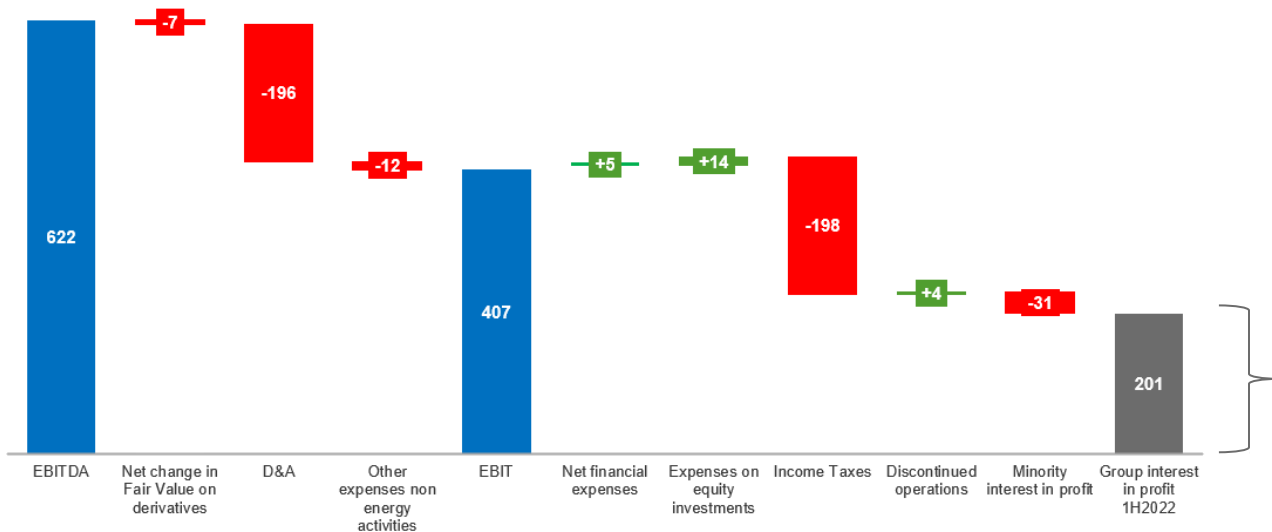
- ▲ Portfolio optimization activities
- ▲ New gas supply agreements

23

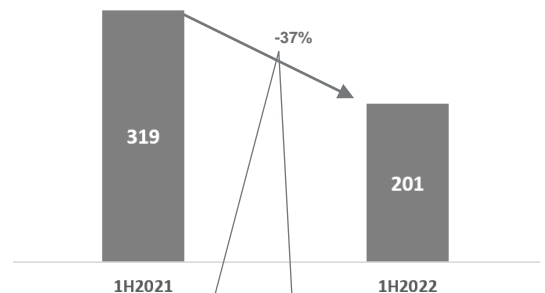
- ▲ Higher contribution from thermo and portfolio optimisation activities
- ▼ Decrease in hydro due to enduring drought and decrease in wind sector
- ▼ Impact of increased prices on the marginality of downstream business

Edison expects to close 2022 with an EBITDA in a range between 950 M€ and 1,050 M€ (actual EBITDA @ 31/12/2021: 989M€) with significant uncertainties associated with the level of volatility and regulatory risk

...A DECLINE IN PROFIT DUE TO IMPACT OF “AIUTI”, “TAGLIA PREZZI” AND “SOSTEGNI” DECREES AND NON RECURRING GAINS IN 2021 (M€)



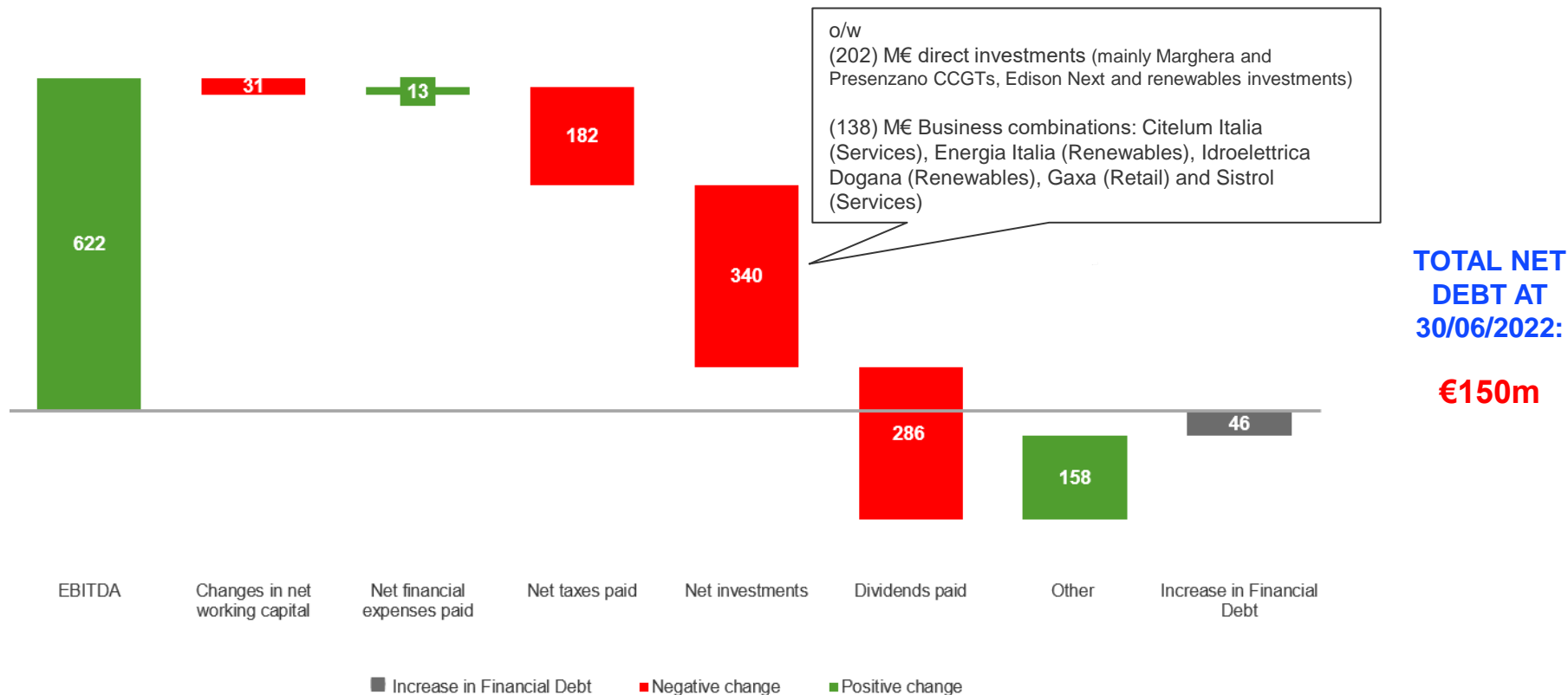
GROUP INTEREST IN PROFIT



37% down yoy due to:
 - “Aiuti”, “Taglia-Prezzi” and “Sostegni-Ter” decrees (total estimated impact around 80 M€ over 1H2022)
 - non-recurring effects recorded in 1H2021

QUASI STABLE NET DEBT DESPITE SIGNIFICANT INVESTMENT IN ENERGY TRANSITION AND DIVIDEND PAYMENT

(M€)



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.