

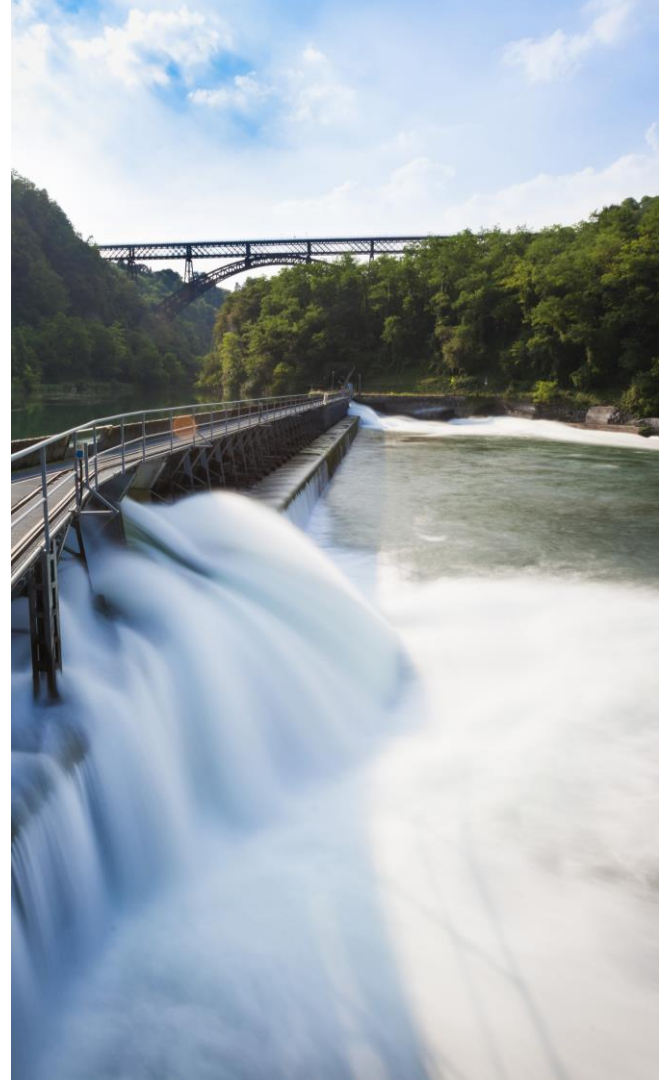


FULL YEAR 2021 RESULTS

Milan, March 2022



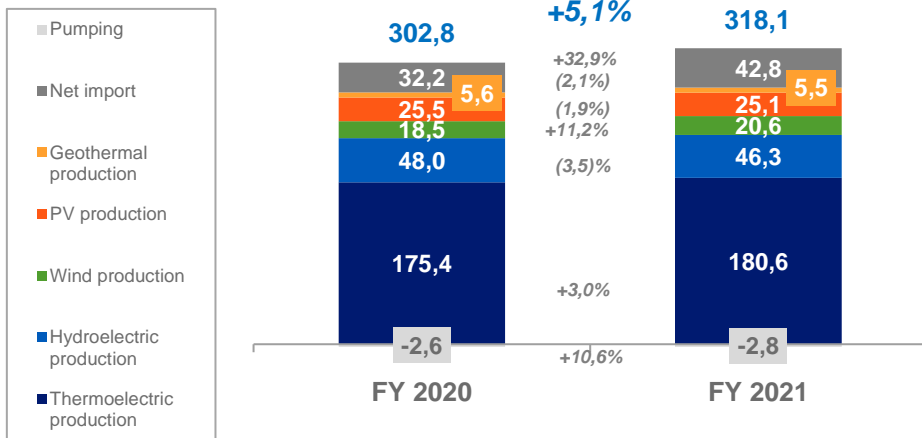
BUSINESS ENVIRONMENT



ITALIAN ENERGY MARKET

ELECTRIC POWER AVAILABILITY MIX

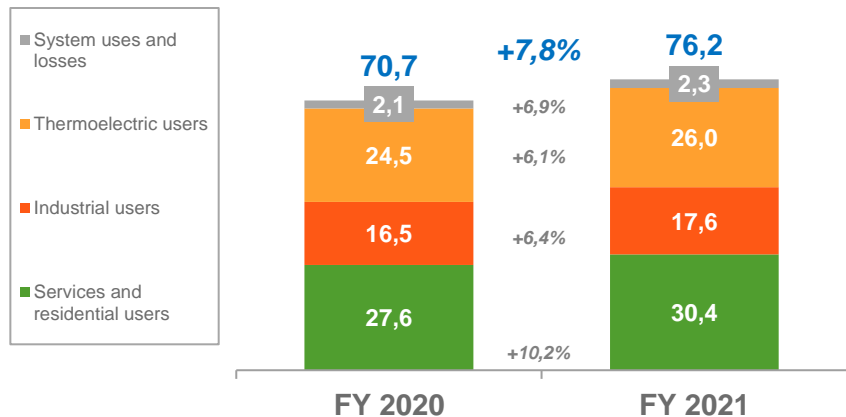
(TWh)



- Gross demand for electricity in 2021 back to pre-pandemic levels.
- Good wind performance, +11,2% yoy.
- 86,7% of total electricity demand from domestic generation (*).

GAS DEMAND

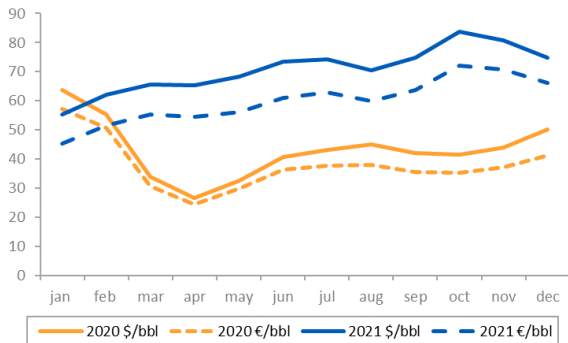
(bcm)



- Confirmed recovery in consumption after the pandemic lockdown.
- Strong increase in the residential sector (+10,2% yoy): colder weather than the seasonal average.

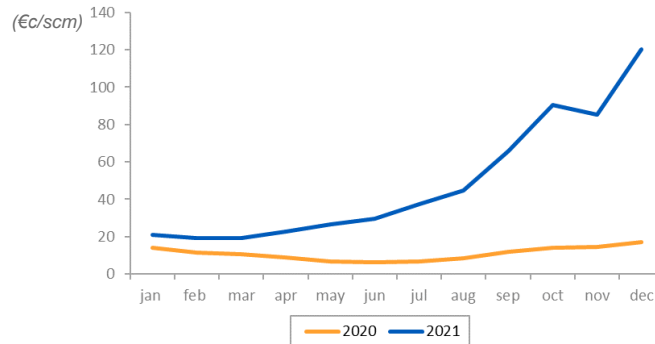
MARKET REFERENCE SCENARIO

BRENT¹



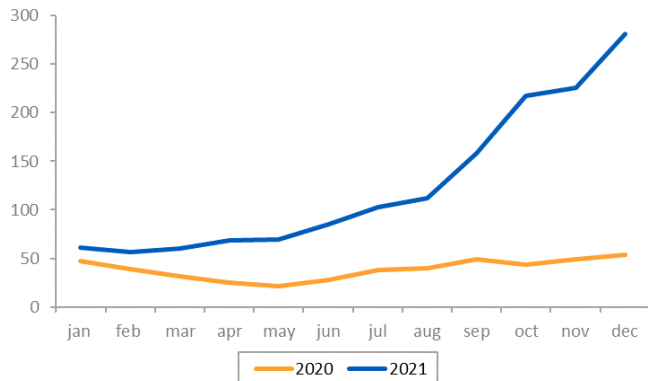
Avg FY2021: 70.7 \$/bbl
59.9 €/bbl
Avg FY2020: 43.2 \$/bbl
37.9 €/bbl

PSV



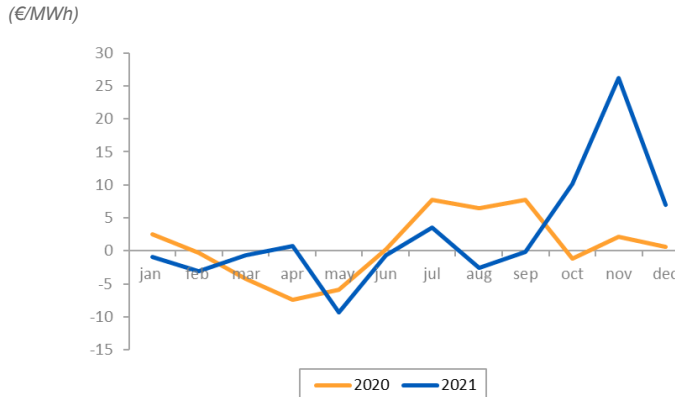
Avg FY2021: 48.5
Avg FY2020: 11.0

PUN TWA



Avg FY2021: 125.5
Avg FY2020: 38.9

CSS²



Avg FY2021: 2.5
Avg FY2020: 0.7

FY2021 RESULTS

- Key facts FY 2021
- Edison electric power and gas sources and uses
- Consolidated financial highlights and capital expenditures
- Operating performance
- Total financial indebtedness and cash flow



KEY FACTS FY2021

A SELECTION FROM PRESS RELEASE

EXIT FROM
E&P AND
FOCUS ON
CORE
BUSINESS

Feb 21_Edison completes the **acquisition of 70% of E2i** (already financially consolidated).

March 21_**Sale of Edison Norge** (E&P Norwegian assets) to Sval Energi.

April 21_**Sale of 100% of Infrastrutture Distribuzione Gas** to 2i Rete Gas.

July 21_Edison **purchases 40MW wind power** through 100% Vibinum and 90% Aerochetto.

Dec 21_**Renewables** at the center of Edison's strategy with a goal to increase **wind and photovoltaic** capacity **from the current 1.1 GW to 4 GW by 2030** (estimated investments for 3 bln€ by 2030). To boost the wind and photovoltaic growth of installed capacity, **Edison sells 49% of Edison Renewables** to Crédit Agricole Assurances. Edison continues to fully consolidate the company and maintains its industrial and governance full control.

CREDIT
METRICS

In 2021 Edison upgraded by both **Moody's and S&P** respectively to **Baa2/ stable⁽¹⁾ and BBB/ stable⁽²⁾** thanks to the improvement of the industrial risk profile, solid operating results and favorable growth prospects.

CHANGE IN
SHARE
CAPITAL

April 2021_**Reduction of the Share Capital**: following the 640,883,421€ reduction, Edison share capital amounts to 4,736,117,250€. Fully covered the company's total losses as at 31/12/2020.

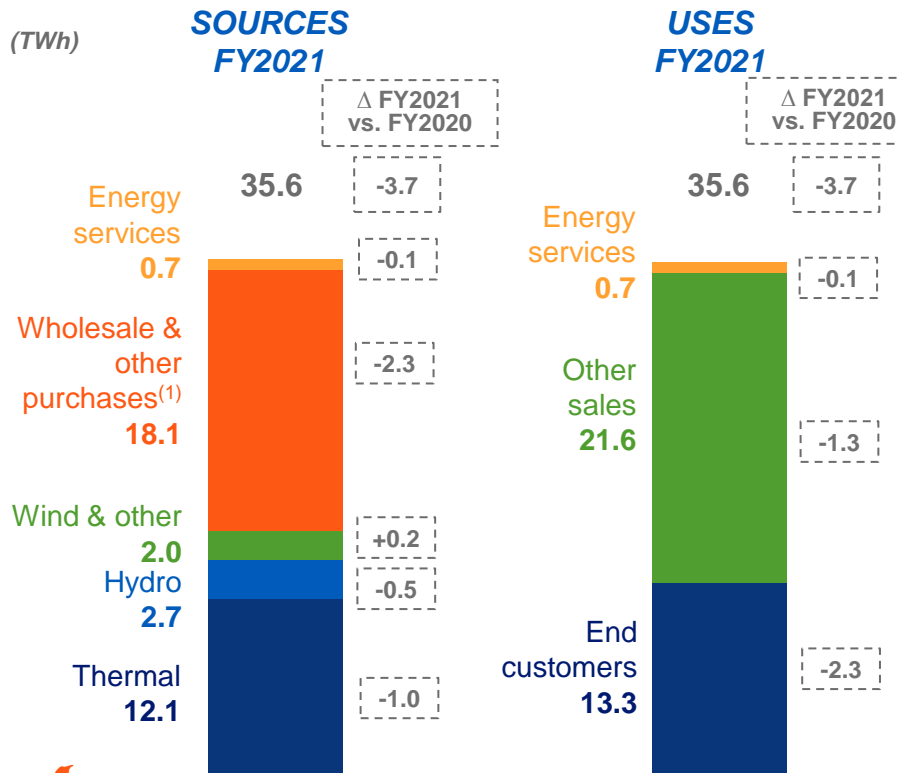
STRONG
RESULTS
IN 2021

Strong results in 2021 after 2020 impacted by pandemic:

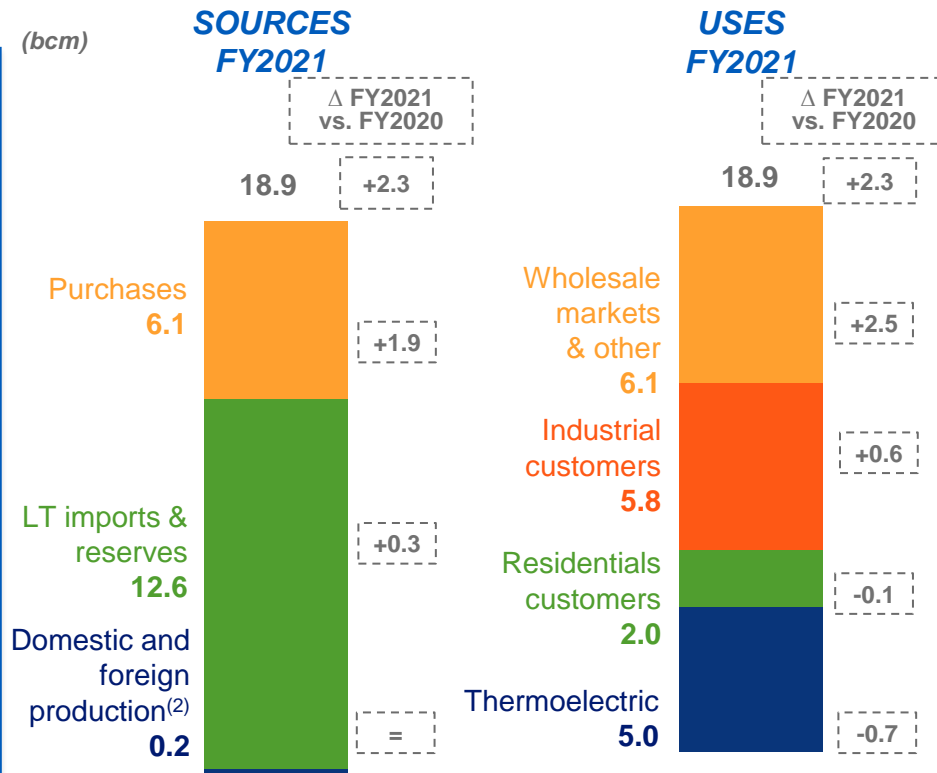
- EBITDA at 989 mln€, +44.6%
- Group profit at 413 mln€ (vs 19 mln€ in 2020)
- Dividend of 0.285 € per each savings share
- Dividend of 0.055 € per each ordinary share

EDISON ELECTRICITY AND GAS BALANCES

ELECTRICITY



GAS



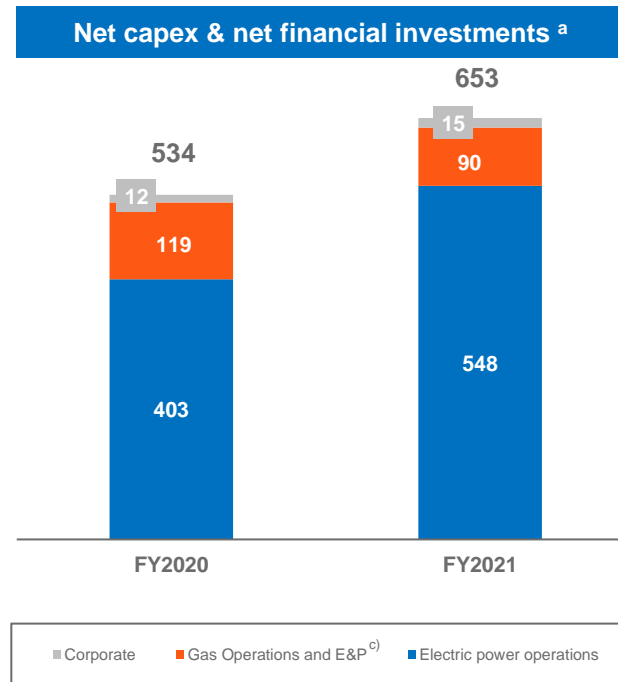
GROUP CONSOLIDATED HIGHLIGHTS

(€ mln)

	FY2020	FY2021	Δ
Sales revenues	6.390	11.739	83,7%
EBITDA	684	989	44,6%
EBIT	239	466	95,0%
Profit (loss) from Continuing Operations	191	431	nm
Profit (loss) from Discontinued Operations	(158)	(1)	99,4%
Group net income (loss)	19	413	nm

Net capex & net financial investments ^a	534	653
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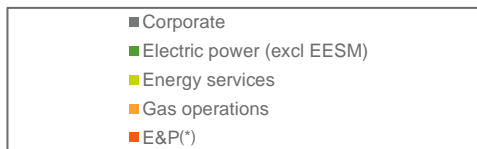
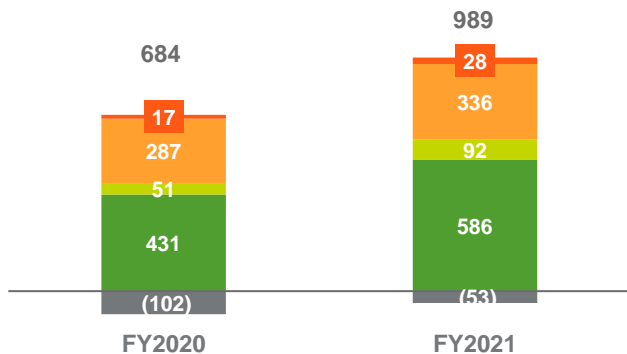
	Dec 31, '20	Dec 31, '21
Net invested capital	6.000	6.457
Net financial debt ^b	520	104
Total shareholders' equity	5.480	6.353
of which Group's net interest	5.349	5.934
Debt/Equity ratio	0,09	0,02
Debt/EBITDA	0,8	0,1



- a) Excluding the impact from entry of a financial partner in 49% of Edison Renewables, acquisition of 70% E2i, disposal of Edison Norge and IDG and excluding scope effects (+7 mln€, as from slide 11).
- b) Or "Total financial Indebtedness" according to the new definition of ESMA Guidelines on financial debt as adopted by CONSOB since May 5, 2021. It includes the other non-current liabilities.
- c) Of which E&P 63 mln€ in FY2020 and 19 mln€ in FY2021.

OPERATING PERFORMANCE BREAKDOWN

	Electric Power operations			Gas operations & E&P (*)			Corporate and eliminations			Total Edison Group		
(€ mln)	FY2020	FY2021	Δ	FY2020	FY2021	Δ	FY2020	FY2021	Δ	FY2020	FY2021	Δ
Sales revenues	3.830	4.649	21,4%	3.243	7.752	n.s.	(683)	(662)	3,1%	6.390	11.739	83,7%
EBITDA	482	678	40,7%	304	364	19,7%	(102)	(53)	48,0%	684	989	44,6%



Δ Main drivers

Economic recovery, after 2020 impacted by pandemic and energy consumptions decrease.

- ▲ 155 Upward trend in thermo sector mainly due to good performance in ancillary services and higher availability of plants
- ▲ Good renewables performance, especially wind and PV
- ▲ Higher volumes on electricity sales to B2C
- ▲ Increase in VAS (value added services) sales
- ▲ One off components (CIP6 incentives for 2003/2004)
- ▼ Dolomiti Edison Energy deconsolidation

- ▲ 41 Good performance of Energy efficiency services

- ▲ 49 IDG disposal
- ▲ Better performance in gas sales mainly for higher volumes, penalized in 2020 by mild winter and covid pandemic measures

- ▲ 11 Positive contribution by E&P activities

Economic recovery, after 2020 impacted by pandemic and energy consumptions decrease. Current context (extremely high price volatility and ongoing governmental decisions) does not yet allow to indicate an annual 2022 EBITDA forecast. Company believes that its business performance will remain close to that of 2021.

FROM CONSOLIDATED EBITDA TO NET RESULT

(€ mln)	FY2020	FY2021	Δ
EBITDA	684	989	305
Depreciation, amortization and writedowns	(387)	(358)	29
<i>of which: writedowns</i>	<i>(35)</i>	<i>(2)</i>	<i>33</i>
Net change in fair value of commodity derivatives	(3)	(10)	(7)
Other income (expense) from Non Energy activities	(55)	(155) a)	(100)
EBIT	239	466	227
Net financial income (expense)	(23)	(4)	19
Income from (Expense on) equity investments	14	26	12
Profit (loss) before taxes	230	488	258
Income taxes	(39)	(57) b)	(18)
Profit (loss) from continuing operations	191	431	240
Profit (loss) from discontinued operations	(158)	(1)	157
Profit (loss)	33	430	397
Minority interest in profit (loss)	14	17	3
Group interest in profit (loss)	19	413	394

a) Non-recurring element related to integration of provision for remediation works of industrial sites inherited from Montedison.

b) Non-recurring element related to option exercise to realign fiscal value of some assets and goodwill, with an impact of 86 mln€.



- **Solid growth and strong performance** mainly driven by:
 - economic recovery, after 2020 impacted by pandemic and energy consumptions decrease,
 - strategic repositioning towards the energy transition businesses: low-carbon generation, in particular renewable, efficient use of gas and energy services to customers.

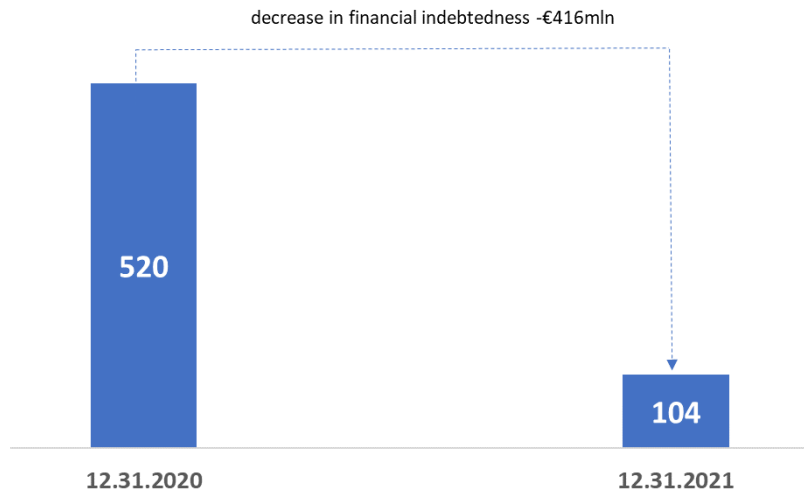


- **Dividend distribution :**
 - 0.285 € per each savings share
 - 0.055 € per each ordinary share.

NET FINANCIAL DEBT AND CASH FLOW

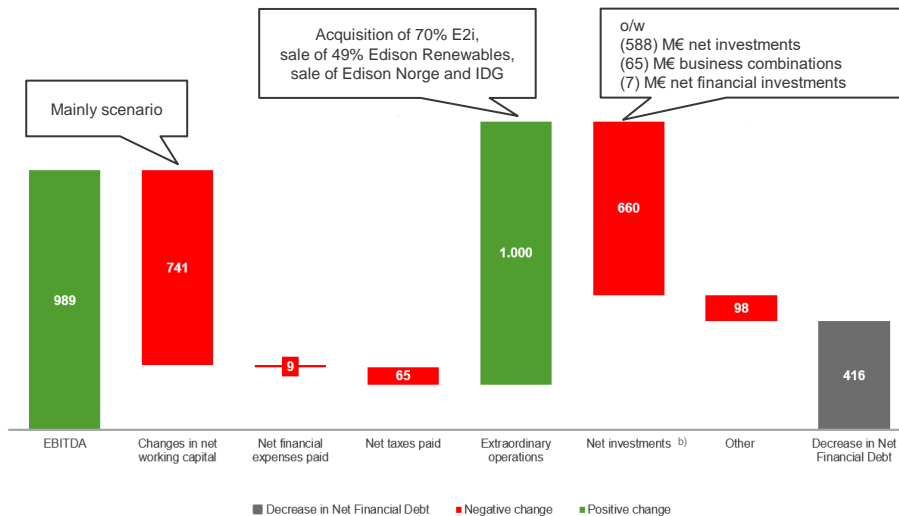
NET FINANCIAL DEBT a)

(€ mln)



CASH FLOW OF THE PERIOD

(€ mln)



- 20% growth in investments in low carbon and renewable generation and in energy and environmental services
- Cash boosted by extraordinary operations linked to strategic repositioning
- Highly volatile market price context led to a material increase in working capital requirements

STATEMENT

As required by Article 154-bis, Section 2, of the Uniform Finance Law (Legislative Decree No 58/1998), Didier Calvez 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.