



FY2022 Results

Milan, March 2023

Strong operational performance for Edison in 2022



EBITDA +12.4% to 1.1 B€
SOLID OPERATING
PERFORMANCE

PROFIT -63% to 151 M€
PROFIT IMPACTED BY
EFFECT OF
EXCEPTIONAL EXTRA
PROFITTI DECREES



▲ **Strong performance of thermal plants** in a context of high prices and volatility.

▼ **Lower contribution of hydro generation** due to record-breaking drought and of **retail portfolio** due to pressure on margins



▲ A well diversified portfolio of long-term gas contracts allowed to substitute Russian gas and ensures **security of supply** to the wholesale market.



Strong growth of retail portfolio +10,6%

Limited DEBT 477 M€
Debt/Ebitda = 0.4

Significant **INVESTMENTS of 736 M€** to support energy transition efforts
90% of which aligned with UNITED NATIONS SDGs



DIVIDEND DISTRIBUTION

0.052€ PER SAVING
SHARE

0.022 PER ORDINARY
SHARE

Edison's Full Year 2022 at a glance



€30.4B

Revenues

+158.8%

€1.1B

EBITDA

+12.4%

€477M

Net Debt

0.4

Net Debt/
EBITDA



7.2 GW
Installed power

12.5%



19.7 TWh
Power produced

+13.2%



7.2%
of Italian
production



14.5 Gm³
Gas imports

+1%



21%
of Italian gas
imports



1.8 M
Clients (PoD)

+10.6%

KEY FACTS

ORGANIC
GROWTH

EXIT from E&P:
signed an agreement
for the sale of 11.25%
stake in North
Reggane license in
Algeria.



NEW WIND PLANT in
Mazara del Vallo – Sicily
(45 MW).

Total wind
capacity
>1GW



**INTERCONNECTION GREECE BULGARIA
PIPELINE STARTS COMMERCIAL
OPERATION** owned by a JV with Edison at
25%, with a capacity of 3 bcm of gas, it
contributes to the expansion of the
Southern Corridor of natural gas.

01/2022

02/2022

03/2022

04/2022

05/2022

06/2022

07/2022

08/2022

09/2022

10/2022

11/2022

12/2022

ACQUISITIONS

70% GAXA
Retailer in
Sardinia.



100% CITELUM
Public lighting
operator.



**66 MW WIND
POWER PLANT**
in Campania.



**H
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**50% ALBORAN
HYDROGEN** Brindisi Srl
a step forward for the
implementation of PUGLIA
GREEN HYDROGEN VALLEY
project.

RATING




Moody's: Baa3/negative
S&P: BBB/stable

POWER – Strong thermal generation volume for Edison which more than offset decrease in hydro due to limited rainfall

(TWh) 





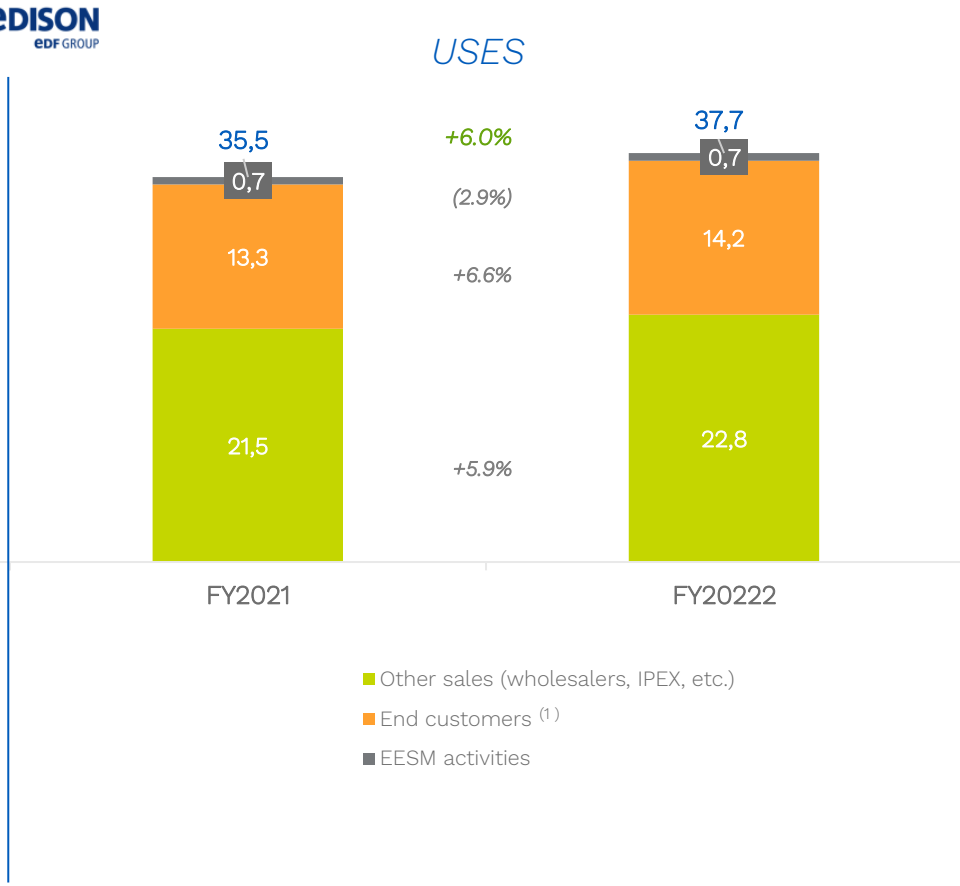
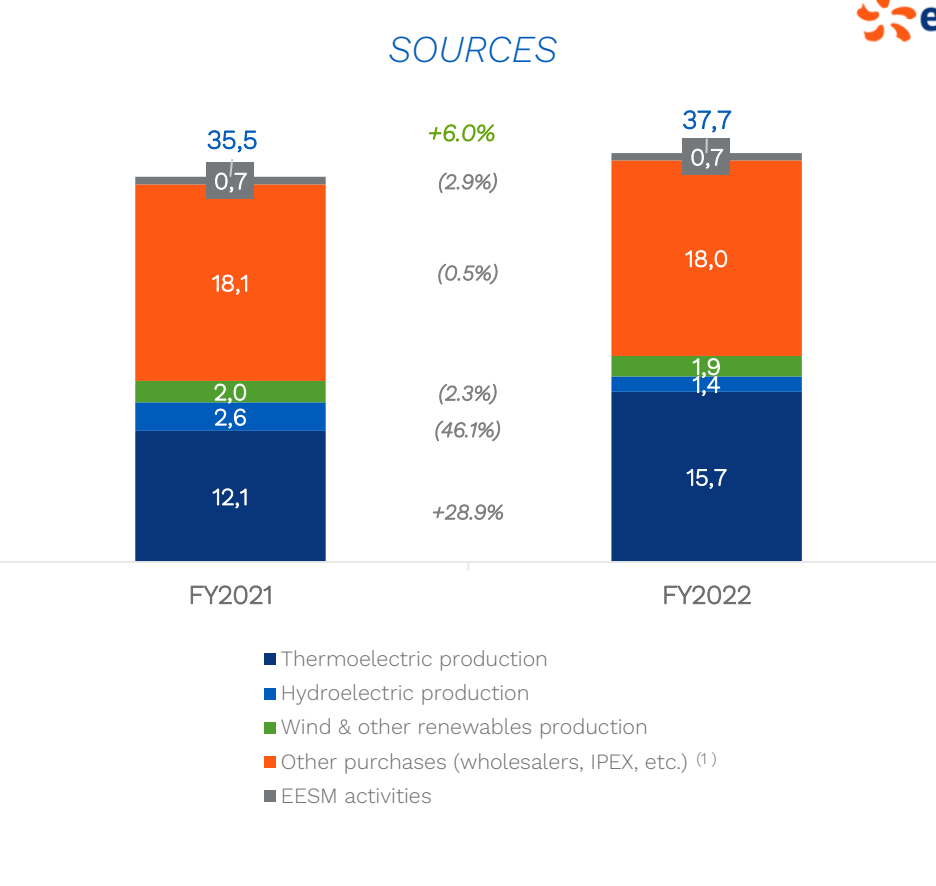
-0.8%

- +0.4%** Net import
- +3.8%** Other RES prod.
- 35.3%** Hydro prod.
- +6.3%** Thermo prod.

ITALIAN POWER DEMAND -0.8% satisfied by thermo generation for 60.8%.

- Higher thermo production offsets lower hydro and wind generation
- Higher solar production mainly due to increase in installed capacity.

€ **PUN at 304 €/MWh** (FY2022 average), **+142.3% vs FY2021**

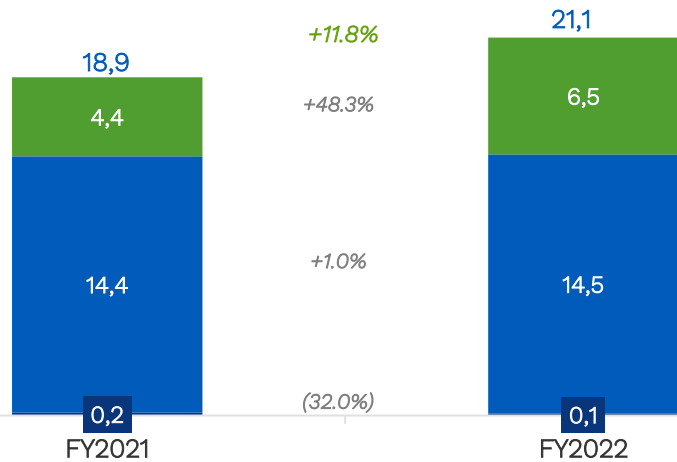


(1) Before line losses
Energy services = EESM Energy & Environmental Services Market Division

GAS – Edison increased volume sourced to support security of supply in particular to cover higher thermal generation needs (bcm)

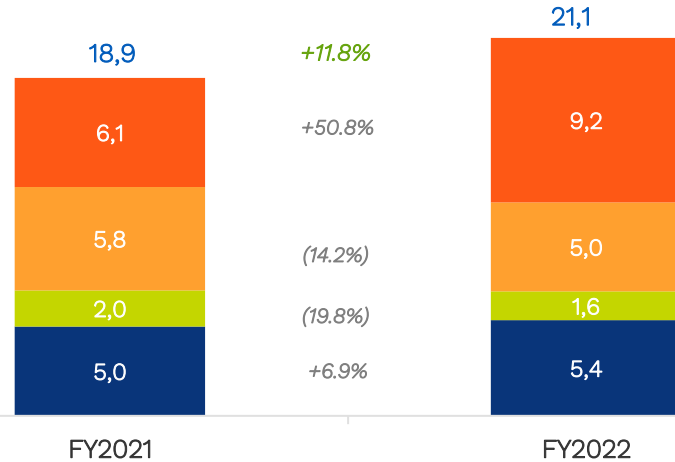


SOURCES



- Other purchases ⁽¹⁾
- Long term purchases and other imports
- Production and change in stored gas inventory

USES



- Thermoelectric fuel use
- Residential use
- Industrial use
- Other sales



-9.6%

-10.6% Grid consumption and losses

-15.0% Industrial uses

-11.4% Residential uses

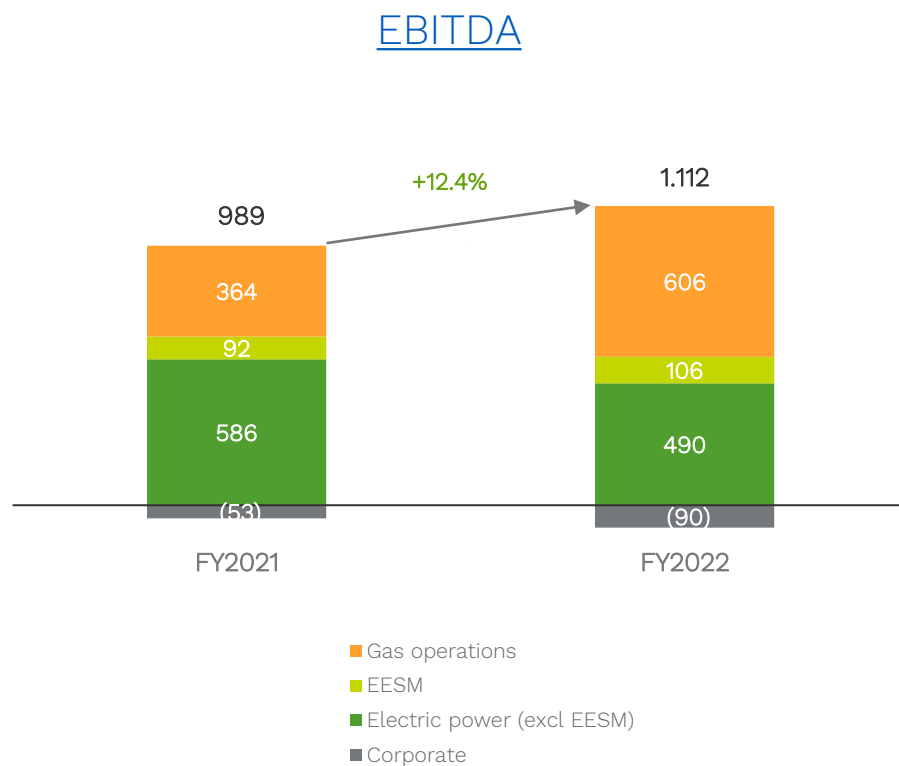
-3.7% Thermo uses.

ITALIAN GAS DEMAND -9.6% due to high prices following by Russian supply disruptions and higher raw material cost partially mitigated by warmer temperatures and energy efficiency measures.

€ **PSV at 129 c€/smc** (FY2022 average), **+165.9% vs FY2021**

Solid operating performance in 2022 with EBITDA up 12.4%

(M€)



Δ EBITDA MAIN DRIVERS

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- ▲ Strong Gas Portfolio optimization activities in a context of high price volatility
- ▲ New gas supply agreements allowing to increase import volumes

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- ▲ Good performance in energy services both in businesses and public administration

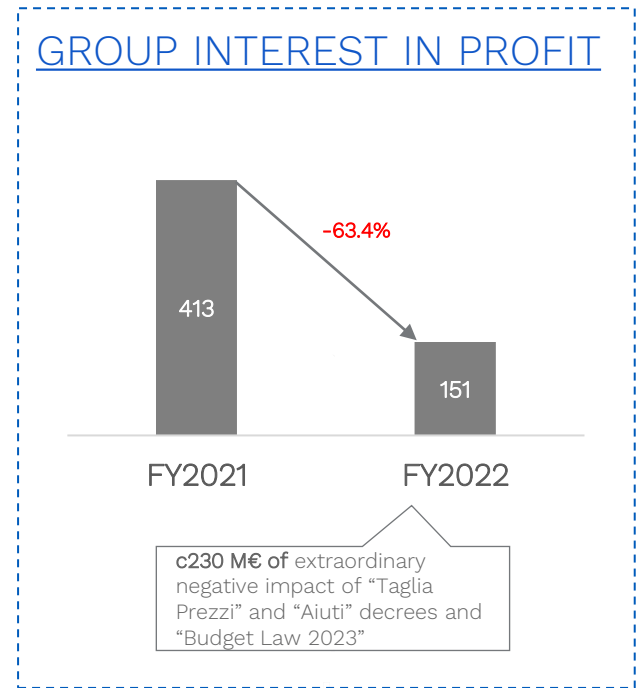
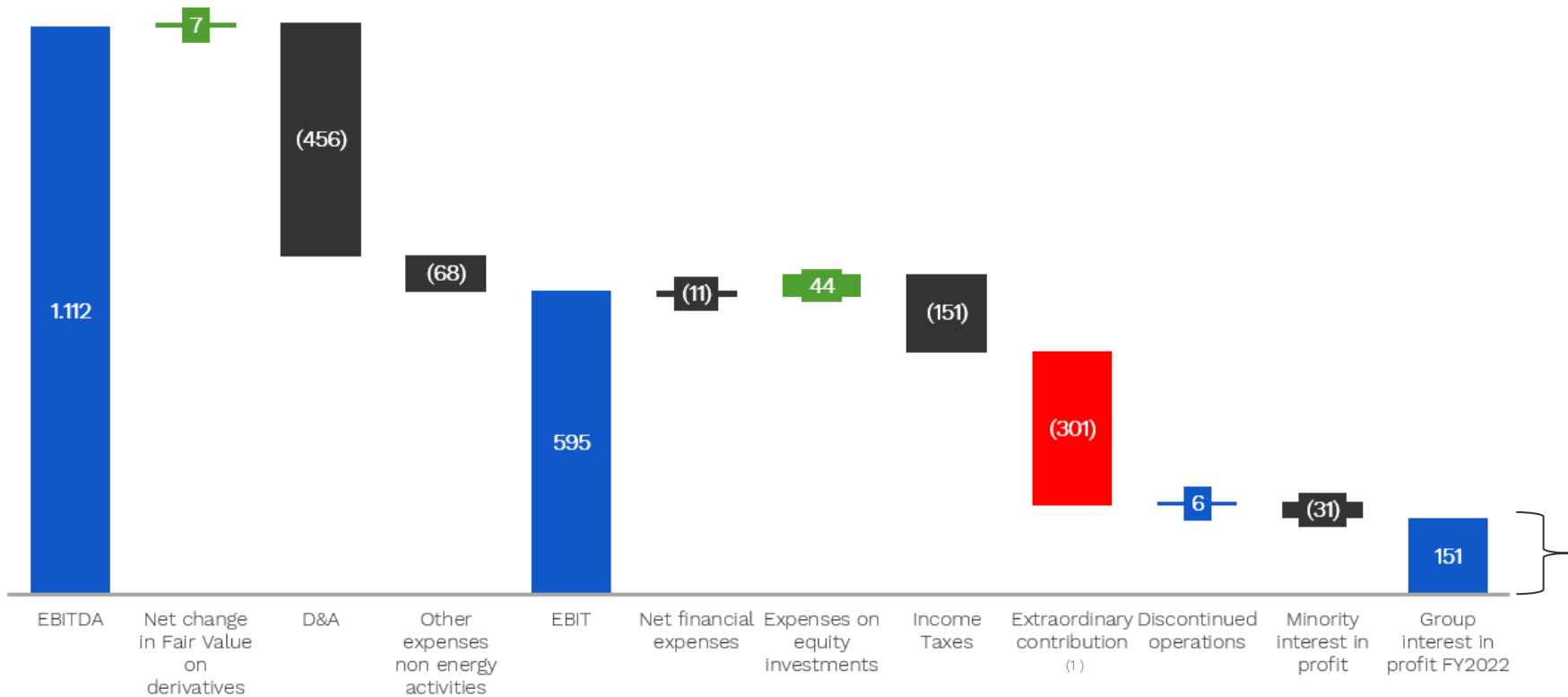
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- ▲ Higher contribution from thermo and portfolio optimisation activities
- ▼ Decrease in hydro due to record-breaking drought
- ▼ Negative impact of Sostegni-ter decree and 180€/Mwh price cap on renewable generation profitability
- ▼ Negative impact of higher prices on retail portfolio margins

*The current market conditions, characterized by significant economic and geopolitical uncertainties as well as high price volatility, do not currently allow to provide a 2023 Ebitda guidance. However, **the Company expects an operating performance growth rate in 2023 at least equivalent to that recorded in 2022.***

Material impact of extraprofit tax led to a 63% reduction in Net Income

(M€)

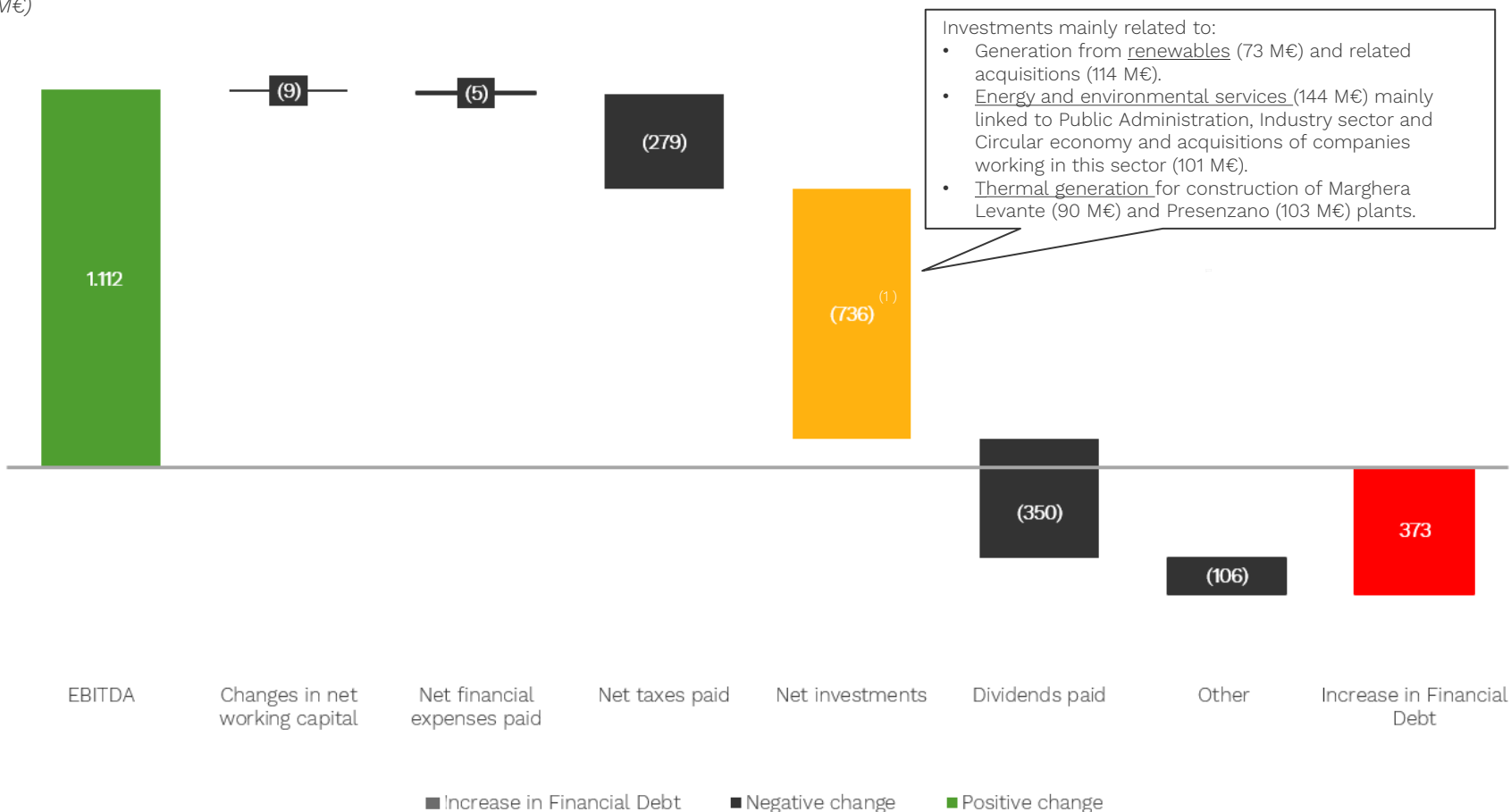


Dividend distribution
 0.052 € for each savings share
 0.022 € for each ordinary share.

(1) It refers to Extraordinary 'extra-profits' contribution (effects D.L. 21/2022 "Cut Prices" and D.L. 50/2022 "Aiuti") and temporary solidarity contribution (effects Budget Law 2023)

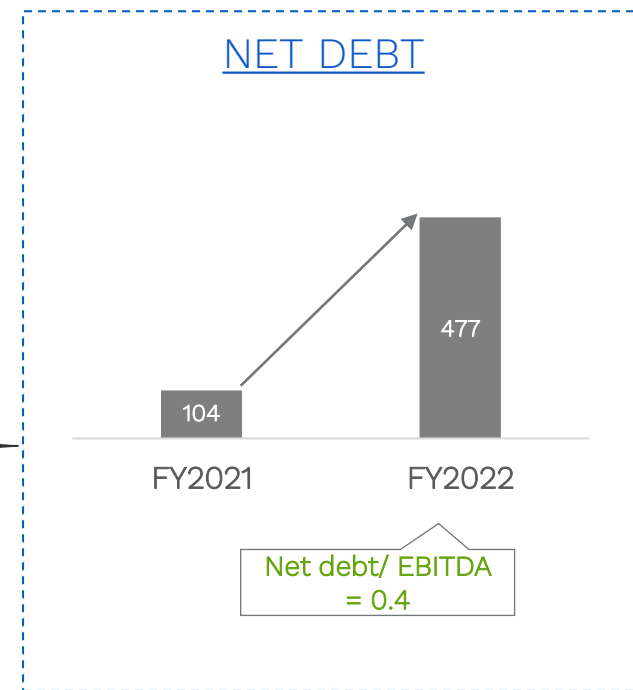
Limited increase in Net Debt despite significant new investments to support security of supply and energy transition

(M€)



Investments mainly related to:

- Generation from renewables (73 M€) and related acquisitions (114 M€).
- Energy and environmental services (144 M€) mainly linked to Public Administration, Industry sector and Circular economy and acquisitions of companies working in this sector (101 M€).
- Thermal generation for construction of Marghera Levante (90 M€) and Presenzano (103 M€) plants.



Main sustainability targets and 2022 performance

		UM	2021	2022	Final target
Climate Action	RES installed capacity	GW	1,967	2,081	5 by 2030
	RES vs total production	%	27%	17%	40% by 2030
	Biogas/biomethane plants	num	4 2 in production 2 in construction	5 2 under conversion 2 under authorization 1 under construction	5 by 2030
	Emission factor CO2	gCO2/kWh	271	293	230 by 2030
Human capital and inclusion	3-year average IFR index (employee accident frequency + companies)	Internal and external	average three-years 2019-2021: 2 year 2021: 1,7	average three-years 2020-2022: 1,9 year 2022: 1,9	<2
	Sustainable corporate culture (initiatives)	% employee engaged	NA	24%	100% by 2030
	Balanced human capital development pipeline	Balanced ratio W/M	1,03	1,06	
Value for customers, local areas and sustainable economic development	New installers (as a vehicle for proximity, green solutions and local economic development)	% vs 2021	1.974	2.381	+30% by 2025
	Residential customers provided with low-carbon solutions	% vs acquired clients 2021	31.422	51.578	X2 by 2025
	PA proximity	num PPPs (signed partnerships)	0	7	15 by 2030
	Low carbon self-production for industrial customers	Additional MW vs 2021	87	140	+250
	New sustainable businesses (H2, urban regeneration)	CAPEX value of initiatives (M)	0	23,5	100
	Heavy and maritime transport mobility	Nox Sox reduction vs traditional engines	Deposit active for a non-significant time (October 2021)	NA	< 60% NOx < 90% SOx
	Engagement of local communities (projects for local areas)	% grid scale sites	53%	60%	100% by 2030
Natural capital and landscape	Biodiversity projects	num of projects	1	3	3 by 2023
	Landscape enhancing projects	num of projects	0	1	3 by 2025

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.