

PRESS RELEASE

EDISON: REVENUES GROW TO 13.2 BILLION EUROS AND EBITDA TO 622 MILLION EUROS IN THE FIRST HALF OF THE YEAR. PROFIT DOWN TO 201 MILLION, INCLUDING THE EFFECT OF THE “AIUTI”, “TAGLIA-PREZZI” AND “SOSTEGNI-TER” DECREES

Net profit drops to 201 million euros from 319 million euros in the same period of 2021, which included non-recurring effects, and records the impact of the "Aiuti", "Taglia prezzi" and "Sostegni-ter" decrees which have a total estimated impact of about 80 million euros¹ over the first semester.

Milan, July 27, 2022 - Edison's Board of Directors met yesterday and reviewed the Semiannual Report at June 30, 2022, which closed with a significant increase in sales revenues as a result of the increase in prices and the decisive role played by the company in guaranteeing the country's security of supply by maximising gas imports.

The first half of 2022 was characterised by a sharp increase in energy prices, also worsened by the Russo-Ukrainian war and uncertainty over continuity of gas supply from Russia. In this context, Edison increased the gas available to Italy by 5% compared to the first half of 2021, thus contributing to the country's security of supply.

Higher gas volumes combined with price increases – in the period the average gas and power prices were around four times higher– led **Edison Group revenues to 13,222 million euros** (vs 4,120 million euros in the first half of 2021), of which 10,331 million euros related to Gas Operations (vs 2,388 million euros in 2021) and 4,485 million euros related to Electric Power Operations (vs 2,006 million euros in 2021).

The increase in **EBITDA was more moderate and it stood at 622 million euros** (vs 472 million euros in the first half of 2021), which takes into account the higher costs of energy production and supply, of raw materials as well as hedging activities. The result was primarily driven by thermoelectric power generation and gas operations. These factors more than offset the drop in hydroelectric production, which suffered from low water resource availability in the period, and the negative impact of higher prices on end-customer retail margins. In this scenario of price increases, Edison took customer protection measures that have weighed on the profitability of downstream activities.

The Group closed the semester with a decline in profit to 201 million euros (vs 319 million euros in the first half of 2021) as a result of the application of the “Aiuti”, “Taglia-Prezzi”, “Sostegni-Ter” decrees and of the absence of non-recurring items.

Financial debt at June 30, 2022 stood at 150 million euros from 104 million euros as at 31 December 2021 increasing following in particular investments made to strengthen the energy transition activities. The company is currently building two combined cycle plants in Marghera and Presenzano, which will be the most efficient in Europe, as well as developing new wind and photovoltaic capacity, alongside energy and environmental services.

¹ This value is defined in light of the clarifications made regarding the interpretation of the items covered by the measure contained in the “Taglia-Prezzi” Decree, later amended into the “Aiuti” Decree, approved by the Italian Government on 17 May 2022 and converted into law on 15 July 2022.

EDISON GROUP HIGHLIGHTS

<i>in millions of euro</i>	6 months 2022	6 months 2021
Sales revenues	13,222	4,120
EBITDA	622	472
EBIT	407	156
Net Profit from <i>Continuing Operations</i>	228	322
Group net profit	201	319

Scenario and Group Performance at June 30, 2022

In the first semester of 2022, **electricity demand in Italy stood at 158.1 TWh, an increase of 2.8%** compared to the same period of the last year, thanks to the removal of pandemic-related restrictions, which had been still in place in 2021, and to higher temperatures, which triggered greater consumption. The demand was met by increasing domestic generation, which covered 87% of requirements. Thermoelectric power generation grew the most (+15.1% to 95.3 TWh), covering 69% of the domestic generation mix in the period (+7% compared to 2021) and offsetting the strong drop in hydroelectric power generation (-39.7% to 14.5 TWh), due to the enduring drought, and the slight decrease in imports (-2.1% to 21.4 TWh). The contribution of photovoltaic (+4.8% to 13.9 TWh) and wind power generation (+8.9% to 11.5 TWh) also grew. On the price front, the **Single National Price (PUN) averaged 249.1 euros/MWh** – almost four times higher than in the first half of 2021 (67 euros/MWh).

During the period, **Italian gas demand fell slightly (-1.7%) to 39.1 billion cubic meters**. Residential consumption decreased by 4.1% to 17.1 billion cubic meters as a result of warmer temperatures, and industrial use (-8.4% to 8.3 billion cubic metres) was affected by the worsening economic and energy scenario. Conversely, consumption for thermoelectric uses grew by 7% in the period to 12.7 billion cubic meters following the increase in power production mentioned above. On the price side, **spot gas in Italy stood at an average value of 103.5 euro cents per cubic meter** in the first half of 2022 (against 23.1 euro cents per cubic meter in the first half of 2021). The rising trend was driven by high volatility in European gas markets due to geopolitical tensions and growing uncertainty over Russian pipeline supplies.

In this context, **Edison Group sales revenues increased to 13,222 million euros in the first half of the year** from 4,120 million euros in the same period of 2021 as a result of the increase in sales volumes and prices both in gas and power. Specifically, revenues for the **Gas Operations rose to 10,331 million euros** (vs 2,388 million euros in 2021) as a consequence of Edison's strong commitment in maximising gas imports and thus contributing to the national security of supply. Overall, the company increased the gas available to Italy by about 5% compared to the first semester of 2021, thanks to the diversification of supply sources. Revenues of the **Electric Power Operations amounted to 4,485 million euros** (2,006 million euros in 2021) driven by production volumes 30% higher compared to the same period in 2021.

EBITDA stood at 622 million euros, or 31.8% more than the 472 million euros earned in the six months of 2021. The result is driven by a higher contribution from thermoelectric generation, by portfolio optimisation activities and new gas supply agreements. These factors more than offset the margins decrease of the hydroelectric sector, due to the significant impact of the enduring drought, of the wind sector and of the downstream activities which registered the negative impact on the profitability following actions taken by Edison to protect its customers in a rising prices environment.

EBIT came to 407 million euros from 156 million euros in the first half of 2021, as a result of depreciation and amortisation of 191 million euros, net change in fair value related to commodity and foreign exchange hedging activities negative for 7 million euros and other net expenses related to Non-Energy Activities of 12 million euros.

The **Edison Group ended the first half of the year with a net profit of 201 million euros**, compared to a profit of 319 million euros in the same period of 2021, as a result of the application of the “Aiuti”, “Taglia-Prezzi” and “Sostegni-Ter” decrees, which have a total impact of approximately 80 million euros and the absence of non-recurring effects (mainly related to the exercise of the option to realign tax values) which were recorded in the first half of last year.

Financial debt at June 30, 2022 amounted to 150 million euros from 104 million euros at December 31, 2021, and recorded investments to strengthen the energy transition activities (equal to 340 million euros), as well as the dividends (equal to 286 million euros) and taxes (equal to 182 million euros) paid in the second quarter of the year.

Outlook

In light of the current market context which remains characterised by high volatility, and taking into account the current regulatory framework, the Company expects to close the year with an EBITDA in a range between 950 million euros and 1,050 million euros compared to the 989 million euros recorded in 2021.

Main events during the first half 2022

January 13, 2022 - Edison acquires 9.732% of Hydrogen Park, a consortium company located in Porto Marghera with the aim of carrying out industrial-scale tests in the hydrogen sector. Leveraging on specific know-how and the integration of existing infrastructures, the Consortium becomes the starting point of the application of the European energy strategy based on the green molecule.

January 20, 2022 - Edison finalises the purchase of 100% of Energia Italia, a company that owns 10 mini-hydroelectric plants located on Piedmont's major irrigation canals. With an installed capacity of more than 30 MW, the 10 power plants produce more than 80 GWh annually.

February 22, 2022 - Edison, Eni and Ansaldo Energia have signed an agreement for the launch of a feasibility study for the production of green hydrogen through water electrolysis, or blue hydrogen through natural gas with CO₂ system capture, to replace a portion of natural gas as fuel for the new Edison plant in Porto Marghera. The plant, which will go into commercial operation within the second half of this year, is the latest

generation combined cycle with a capacity of 780 MW and will use a high-efficiency turbine equipped with technology designed to be powered by hydrogen.

February 24, 2022 - Edison announced that the rating agency Standard & Poor's confirmed the company's long-term rating at BBB and revised the outlook to negative from stable, following the downgrade by one notch to BBB with negative outlook of the parent company EDF. While noting the solid results achieved by the company in 2021, and in particular the 45% growth in EBITDA, S&P's methodology limits Edison's rating to that of its parent company EDF, given the strategic importance of Edison as a development vector in Italy, a priority market for EDF.

Edison also announced that Moody's Investors Service lowered the company's long-term rating to Baa3 from Baa2, with a negative outlook, for similar reasons following the downgrade by one notch with a negative outlook of parent company EDF. Both S&P and Moody's noted Edison's strong operating performance, its solid credit metrics, the improvement in its risk profile, and the progress made in strategic repositioning.

April 1–May 4, 2022 – In execution of the agreement signed on April 1, 2022, on May 4, 2022, Edison acquired a majority stake in Gaxa from Italgas and Marguerite, previously owners, respectively of 51.85% and 48.15% of the capital of the company. Gaxa is active in Sardinia in the marketing of natural gas, LPG and propane air for civil uses. Following the transaction, Gaxa's capital is owned by Edison at 70%, Italgas at 15.56% and Marguerite at 14.44%. The operation strengthens Gaxa's commercial presence and development perspectives in consideration of the important investment plan for Sardinia promoted by Italgas with the construction of new "native digital" distribution networks.

April 7, 2022 – Edison announces a new project, *Traiettorie urbane*, together with Fondazione EOS, Edison Orizzonte Sociale and Fondazione Con i Bambini, to strengthen the sports and cultural offer for boys and girls aged 11 to 17 and their families from eight districts of Palermo. The project aims at raising these teenagers' awareness and capacity to imagine and build their own future in a country that has one of the highest rates in Europe of adolescents who are not studying, not working and not looking for a job, where educational and social poverty is increasing and where, also due to the Coronavirus pandemic, the psychological and social conditions of young people have worsened in the last two years, resulting in an increase in self-harm, anxiety, insomnia and depression.

May 10, 2022 - In execution of the agreement signed on April 4th, 2022, Fenice Spa (now Edison Next), a company wholly owned by Edison, acquired the entire capital of Citelum Italia Srl, from Citelum SA (part of the EDF group) a group active in the sector of lighting services to the Public Administration. Citelum Italia Srl has a widespread presence in Italy and Spain: it is the second operator in Italy in the public lighting sector and the fifth operator in Spain with a market share of 10%.

May 11, 2022 – Edison announced the development plan of Edison Next, the controlled company that assists businesses and territories in the ecological transition and decarbonisation. It is a company with a unique platform of services, technologies and skills, already active in Italy, Spain and Poland with more than 65 industrial sites, 2,100 public and private structures and active in 280 cities, with over 3,500 people. Edison Next has a 2.5 billion euros investment plan by 2030, of which 300 million for the energy services sector in Spain, and an EBITDA target of 300 million euros.

May 19, 2022 - Edison Next, Comunità Montana and Bacino Imbrifero Montano (BIM), along with Consorzio Valle Camonica Servizi, signed an agreement for the development of a territorial platform dedicated to initiatives for the decarbonisation of the Valcamonica territory, with particular regard to the sector of energy-

intensive industrial activities and local and regional sustainable mobility, with a view to reducing their environmental impact, taking into consideration various solutions, including the local production of green hydrogen through electrolysis.

May 25, 2022 - On 24 May 2022, Standard&Poor's placed Edison Spa's "BBB" long-term credit rating on CreditWatch negative, following the same intervention on EDF's rating. In fact, according to S&P's analysis and methodology, Edison's creditworthiness is set at the EDF level. CreditWatch indicates the possibility of a one notch downgrade and S&P will monitor developments over the next six months.

May 27, 2022 - Edison inaugurated the new hydroelectric power plant in Palestro, in the province of Pavia, on the Sesia River, confirming its commitment to the development of renewable source plants, as a strategic axis of the company's growth, and to the creation of shared value with the communities and territories in which it operates. The Palestro power station is a small-scale run-of-river plant with 3,600 kW installed capacity and is fully integrated into the surrounding area thanks to its underground structure and the presence of a special passageway that allows fish to ascend.

June 15, 2022 - Edison inaugurated a new wind farm in Mazara del Vallo (Trapani Province), reinforcing its commitment to the development of renewable generation, the company's strategic growth axis. With this new 45 MW plant, Edison has surpassed 1 GW of installed wind power capacity and confirms its position as one of the country's leading actors in the sector.

June 16, 2022 - Edison has announced that, in agreement with the Lombardy Region, from 16 June until the end of July, it will increase the downstream water releases from the reservoirs in Valtellina, in order to mitigate the serious water crisis that is continuing due to the low rainfall recorded from the second half of 2021 onwards, which in the first five months of 2022 led to a reduction in rainfall of around 60%, resulting in a drop in hydroelectric production of more than 50% compared to historical averages.

May 5 – June 29, 2022 - Edison announced that it has signed an agreement for the sale of its 11.25% stake in the Reggane-Nord on-shore gas field in Algeria, to Wintershall Dea Algeria GmbH. The agreement is based on a value of Edison's stake in Reggane Nord of approximately \$ 100 million. Subsequently, on June 29, 2022, following Repsol's exercise of its right of first refusal under the relevant Joint Operating Agreement, Edison announced that it had signed an amendment to the agreement to provide the sale of the shareholding partly to Repsol (6.75%) and partly to Wintershall Dea (4.50%). All other contractual conditions remain unchanged. The transaction is subject to the approval, among others, of the competent authorities. Edison thus completes the divestment of all Exploration and Production (E&P) activities following the strategic reorganization of the company on the energy transition businesses.

Documentation

Please note that the Edison Group's Semiannual Report at June 30, 2022 will be available to the public from August 1, 2022 at the Company's head office, on the websites of Borsa Italiana Spa (www.borsaitaliana.it) and Edison Spa (<http://www.edison.it/it/bilanci-e-documenti-correlati>), as well as on the authorised storage mechanism "eMarket STORAGE" (www.emarketstorage.com).

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The “Dirigenti Preposti alla redazione dei documenti contabili societari” of Edison S.p. A.. Ronan Lory and Roberto Buccelli declare - pursuant to Article 154-bis, paragraph 2 of the Consolidated Law on Finance (Legislative Decree 58/1998) - that the accounting information contained in this press release corresponds to the documentary evidence, books and accounting records. The Semiannual Report at June 30, 2022 was subject to a limited audit.

This press release and, in particular, the section entitled “Outlook”, contain 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.

The Group’s consolidated income statement showing the other components of the comprehensive income, the balance sheet, the cash flow statement and the statement of changes in consolidated shareholders’ equity are annexed to this press release. Material information pursuant to Consob resolution No. 11971 of May 14, 1999, as amended.

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Consolidated income statement

	1 st half 2022	1 st half 2021
(in millions of euros)		
Sales revenues	13,222	4,120
Other revenues and income	46	101
Total net revenues	13,268	4,221
Commodity and logistic costs (-)	(12,097)	(3,251)
Other costs and services used (-)	(345)	(283)
Labor costs (-)	(174)	(168)
Receivables (writedowns) / reversals	(9)	(6)
Other costs (-)	(21)	(41)
EBITDA	622	472
Net change in fair value of derivatives (commodity and exchange rate risk)	(7)	(14)
Depreciation and amortization (-)	(191)	(177)
(Writedowns) and reversals	(5)	-
Other income (expense) non Energy activities	(12)	(125)
EBIT	407	156
Net financial income (expense) on debt	(3)	(5)
Other net financial income (expense)	17	(6)
Net financial income (expense) on assigned trade receivables without recourse	(9)	(7)
Income from (Expense on) equity investments	14	12
Profit (Loss) before taxes	426	150
Income taxes	(198)	172
Profit (Loss) from continuing operations	228	322
Profit (Loss) from discontinued operations	4	(3)
Profit (Loss)	232	319
Broken down as follows:		
Minority interest in profit (loss)	31	-
Group interest in profit (loss)	201	319

Other components of the comprehensive income statement

	1 st half 2022	1 st half 2021
(in millions of euros)		
Profit (Loss)	232	319
Other components of comprehensive income:		
A) Change in the Cash Flow Hedge reserve	(337)	42
- Gains (Losses) arising during the period	(470)	57
- Income taxes	133	(15)
B) Differences on the translation of assets in foreign currencies	-	4
- Gains (Losses) arising during the period not realized	-	-
- Losses reversal to Income Statement	-	4
- Income taxes	-	-
C) Pro rata interest in other components of comprehensive income of investee companies	-	-
D) Actuarial gains (losses) (*)	(1)	(1)
- Actuarial gains (losses)	(1)	(1)
- Income taxes	-	-
Total other components of comprehensive income net of taxes (A+B+C+D)	(338)	45
Total comprehensive profit (loss)	(106)	364
Broken down as follows:		
Minority interest in comprehensive profit (loss)	31	-
Group interest in comprehensive profit (loss)	(137)	364

(*) Items not reclassifiable in Income Statement.

Consolidated balance sheet

	06.30.2022	12.31.2021
(in millions of euros)		
ASSETS		
Property, plant and equipment	3,772	3,744
Intangible assets	375	339
Goodwill	2,206	2,184
Investments in companies valued by the equity method	174	160
Other non-current financial assets	74	33
Deferred-tax assets	522	329
Non-current tax receivables	2	2
Other non-current assets	88	71
Fair value	1,781	863
Assets for financial leasing	2	2
Total non-current assets	8,996	7,727
Inventories	305	176
Trade receivables	3,323	3,542
Current tax receivables	20	6
Other current assets	429	432
Fair value	7,957	3,843
Current financial assets	2	3
Cash and cash equivalents	1,183	910
Total current assets	13,219	8,912
Assets held for sale	74	69
Total assets	22,289	16,708
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	4,736	4,736
Reserves and retained earnings (loss carryforward)	1,104	980
Reserve for other components of comprehensive income	(533)	(195)
Group interest in profit (loss)	201	413
Total shareholders' equity attributable to Parent Company shareholders	5,508	5,934
Shareholders' equity attributable to minority shareholders	452	419
Total shareholders' equity	5,960	6,353
Employee benefits	39	37
Provisions for decommissioning and remediation of industrial sites	196	188
Provisions for risks and charges	453	239
Provisions for risks and charges for non Energy activities	387	396
Deferred-tax liabilities	48	44
Non-current tax payables	-	17
Other non-current liabilities	25	15
Fair value	2,379	891
Non-current financial debt	702	614
Total non-current liabilities	4,229	2,441
Trade payables	2,904	2,872
Current tax payables	237	136
Other current liabilities	405	402
Fair value	7,917	4,092
Current financial debt	607	382
Total current liabilities	12,070	7,884
Liabilities held for sale	30	30
Total liabilities and shareholders' equity	22,289	16,708

Cash flow statement

	1 st half 2022	1 st half 2021
(in millions of euros)		
Profit (Loss) before taxes	426	150
Depreciation, amortization and writedowns	196	177
Net additions to provisions for risks	(41)	72
Interest in the result of companies valued by the equity method (-)	(14)	(10)
Dividends received from companies valued by the equity method	7	6
(Gains) Losses on the sale of non-current assets	1	(18)
Change in employee benefits	(1)	(1)
Change in fair value recorded in EBIT	7	14
Change in operating working capital	134	(51)
Change in non-operating working capital	(165)	(157)
Change in other operating assets and liabilities	208	49
Net financial (income) expense	(5)	18
Net financial income (expense) paid	13	(11)
Net income taxes paid	(182)	(61)
Operating cash flow from discontinued operations	-	-
A. Operating cash flow	584	177
Additions to intangibles and property, plant and equipment (-)	(202)	(203)
Additions to non-current financial assets (-)	-	(280)
Net price paid on business combinations	(111)	(6)
Proceeds from the sale of intangibles and property, plant and equipment	-	432
Proceeds from the sale of non-current financial assets	-	-
Cash used in investing activities from discontinued operations	-	-
B. Cash used in investing activities	(313)	(57)
Receipt of new medium-term and long-term loans	94	70
Redemption of medium-term and long-term loans (-)	(27)	(115)
Other net change in financial debt	218	143
Change in current financial assets	3	4
Net liabilities resulting from financing activities	288	102
Capital and reserves contributions (+)	-	-
Dividends and reserves paid to controlling companies or minority shareholders (-)	(286)	-
Cash used in financing activities from discontinued operations	-	-
C. Cash used in financing activities	2	102
D. Net currency translation differences	-	-
E. Net cash flow for the period (A+B+C+D)	273	222
F. Cash and cash equivalents at the beginning of the year	910	313
G. Cash and cash equivalents at the end of the period (E+F)	1,183	535
H. Cash and cash equivalents at the end of the period discontinued operations	-	-
I. Cash and cash equivalents at the end of the period continuing operations (G-H)	1,183	535

Changes in consolidated shareholders' equity

(in millions of euros)	Share capital	Reserves and retained earnings (loss carry-forward)	Reserve for other components of comprehensive income				Group interest in profit (loss)	Total shareholders' equity attributable to Parent Company shareholders	Shareholders' equity attributable to minority shareholders	Total shareholders' Equity
			Cash Flow Hedge reserve	Differences on the translation of assets in foreign currencies	Interest in other components of comprehensive income of investee companies	Actuarial gains (losses)				
Balance at December 31, 2020	5,377	(58)	30	(14)	-	(5)	19	5,349	131	5,480
Appropriation of the previous year's profit (loss)	-	19	-	-	-	-	(19)	-	-	-
Dividends and reserves distributed	-	-	-	-	-	-	-	-	-	-
Change in the scope of consolidation	-	(161)	-	-	-	-	-	(161)	(115)	(276)
Reduction of the share capital to cover loss carry-forward (*)	(641)	641	-	-	-	-	-	-	-	-
Other changes	-	6	-	-	-	-	-	6	(1)	5
Total comprehensive profit (loss)	-	-	42	4	-	(1)	319	364	-	364
of which:										
- Change in comprehensive income	-	-	42	4	-	(1)	-	45	-	45
- Profit (loss) from 01.01.2021 to 06.30.2021	-	-	-	-	-	-	319	319	-	319
Balance at June 30, 2021	4,736	447	72	(10)	-	(6)	319	5,558	15	5,573
Dividends and reserves distributed	-	-	-	-	-	-	-	-	-	-
Change in the scope of consolidation	-	526	-	-	-	-	-	526	387	913
Other changes	-	7	-	-	-	-	-	7	-	7
Total comprehensive profit (loss)	-	-	(255)	4	-	-	94	(157)	17	(140)
of which:										
- Change in comprehensive income	-	-	(255)	4	-	-	-	(251)	-	(251)
- Profit (loss) from 07.01.2021 to 12.31.2021	-	-	-	-	-	-	94	94	17	111
Balance at December 31, 2021	4,736	980	(183)	(6)	-	(6)	413	5,934	419	6,353
Appropriation of the previous year's profit (loss)	-	413	-	-	-	-	(413)	-	-	-
Dividends and reserves distributed (**)	-	(286)	-	-	-	-	-	(286)	-	(286)
Change in the scope of consolidation	-	(4)	-	-	-	-	-	(4)	3	(1)
Other changes	-	1	-	-	-	-	-	1	(1)	-
Total comprehensive profit (loss)	-	-	(337)	-	-	(1)	201	(137)	31	(106)
of which:										
- Change in comprehensive income	-	-	(337)	-	-	(1)	-	(338)	-	(338)
- Profit (loss) from 01.01.2022 to 06.30.2022	-	-	-	-	-	-	201	201	31	232
Balance at June 30, 2022	4,736	1,104	(520)	(6)	-	(7)	201	5,508	452	5,960

(*) The item takes into account the effects of the resolution to reduce the share capital, taken by Edison Spa Extraordinary Shareholders' Meeting of March 31, 2021.

(**) Edison Spa Shareholders' Meeting, held on March 31, 2022, passed a resolution for the distribution of a portion of 2021 profit, for an overall amount of 286 million euros, as dividend for saving and ordinary shares. Such amount was paid on April 27, 2022.