

PRESS RELEASE

EDISON: SOLID OPERATING PERFORMANCE IN 2022, WITH EBITDA UP 12.4% TO 1,1 BILLION EUROS. PROFIT DOWN 63% TO 151 MILLION EUROS DUE TO THE EFFECT OF THE “EXTRA-PROFITTI” DECREES

The application of the “Sostegni-ter”, “Taglia prezzi” and “Aiuti” decrees and of the budget law 2023 have had significant negative impacts on the Group’s results and risks reducing the investment capacity required to meet Italy’s decarbonisation goals and energy transition.

These results allow Edison to pay dividends, as was done last year, which for the year 2022 are worth 0.052 euros per savings share and 0.022 euros per ordinary share.

Milan, February 16, 2023 – Edison’s Board of Directors met yesterday and reviewed the financial statements as at December 31, 2022, which demonstrated a **strong growth in sales to 30.4 billion euros**, mainly as a result of increased raw material costs. The Company played a strategic role for the country’s energy security, covering in 2022 about 20% of Italy’s gas requirements, thanks to a flexible and diversified supply portfolio which contributed to the substitution of Russian’s gas imports.

The increase in **EBITDA to 1,112 million euros** (+12.4% from 989 million in 2021) reflects the company’s strong industrial performance. The performance of the thermoelectric power generation and gas portfolio activities allowed to more than offset the drop in renewable generation, especially hydroelectric power generation due to the record-breaking drought during the year, and the negative impact of higher prices on retails sales margins partially absorbed by Edison to limit the impact on end customers.

The Group ended 2022 with a decline in net profit of over 63% to 151 million euros (413 million euros in 2021) as a result of the exceptional negative impact of the “Taglia prezzi” and “Aiuti” decrees and of the budget law 2023 worth about 230 million euros. It should be noted that during the year 2022 this effect brings the **effective tax rate to 72%**, compared to an average normalised level for companies between 28% and 32%.

Financial debt as at December 31, 2022 stood at 477 million euros, compared to 104 million euros as at December 31, 2021. This increase reflects the **significant investments** to strengthen the energy transition businesses (totalling **736 million euros**, 90% of which is in line with the United Nations Sustainable Development goals, SDGs, adopted by Edison), payments of dividend and taxes. In 2022, in particular, Edison’s investments supported: the growth in renewables generation, where Edison reached more than 1 GW of onshore wind installed capacity, the development of the latest generation thermoelectric power with the plants of Marghera Levante and Presenzano - which will come into operation in 2023 - and the development of energy efficiency and environmental services.

EDISON GROUP HIGHLIGHTS

<i>million euros</i>	Year 2022	Year 2021
Sales revenues	30,380	11,739
EBITDA	1,112	989
EBIT	595	466
Net profit from <i>Continuing Operations</i>	176	431
Group net profit	151	413

Group performance at December 31, 2022

The global economy slowed down significantly in 2022 as a result of high inflation levels resulting from the Russo-Ukrainian war, which strongly affected the prices of raw materials and energy in particular.

In 2022 **electricity demand in Italy stood at 315.6 TWh, down slightly (-0.8%) from 2021**. The thermoelectric power generation (192 TWh, up 6.3% compared to 2021) satisfied 60.8% of the demand, offsetting the sharp decline in hydroelectric power generation (-35.3% to 29.9 TWh), due to a persistent drought that caused water reservoirs to reach an all-time low and in wind power generation (-2% to 20.2 TWh). Photovoltaic generation grew (+9.7% to 27.5 TWh) following in particular an increase in installed capacity. On the price front, the Single National Price (PUN) averaged 304 euros/MWh – more than double the level of 125.5 euros/MWh in 2021. The marked increase in energy prices was due in particular to higher thermoelectric power generation costs, as a result of uncertain gas supplies from Russia and to the impact of heavy drought, especially in the first nine months of the year, which limited hydroelectric generation.

Gas demand fell by 9.6% to 69 billion cubic meters in 2022. All gas consumption decreased, due to a combination of factors – including higher raw material cost, warmer temperatures and energy efficiency measures. In particular, industrial use fell by 15% to 14.9 billion cubic meters, residential consumption by 11.4% to 26.9 billion cubic meters, thermoelectric uses by 3.7% to 25 billion cubic meters. On the price side, spot gas in Italy stood at an average value of 129 euro cents per cubic meter in 2022, compared with an average value of 48.5 euro cents per cubic meter in 2021. Also in this case, the bullish trend was driven by growing uncertainty regarding the reliability of gas supply from Russia (the share of Russian gas imports fell from 39% in 2021 to 15% in 2022). Likewise, Brent oil prices in 2022 averaged 98.8 dollars per barrel, compared to 70.7 dollars per barrel in 2021.

In this context, Edison ended 2022 with **sales of 30,380 million euros** compared to 11,739 million euros in 2021. This increase was driven by the rise in prices mentioned above and by the increase in its sales volumes across Gas and Electric Power Operations. Specifically, **sales from Gas Operations rose to 23,347 million euros** (7,752 million euros in 2021) thanks to Edison's strong commitment in maximising gas imports and

thus contributing to the security of supply of Italy. This was done by leveraging its long-term contract portfolio with diversified sources and supply routes. This result was also positively affected by Edison Stocaggio, with the full filling of gas storage facilities before winter. **Revenues from Electric Power Operations stood at 9,933 million euros** (4,649 million euros in 2021) as a result of both prices increase and production volumes being higher by 13.4% compared to last year. The growth in electric power production was supported in particular by the thermoelectric power generation, which last year, among other things, had suffered from a shutdown of two power plants. This increase offsets the drop in hydroelectric power generation, which decreased by 46.1% due to lower water resources available in the period.

EBITDA stood at 1,112 million euros, up 12.4% from 989 million euros in 2021, which also registered a strong growth compared to previous years as a result of the repositioning of the Group's industrial portfolio. The result was driven by the performance of the thermoelectric power with a strong increase in generation volume that offset the lower contribution of hydroelectric power generation, and the greater contribution of the Gas Portfolio Activities, in particular, through the contribution of actions to optimize long-term contracts. These effects more than offset the fall in margins in renewable generation, especially hydroelectric power generation due to the record-breaking drought during the year and the combined effect of the "Sostegni-ter" decree and the budget law 2023 (which introduced a cap on market revenues from renewable generation). The performance of the Retail sector was also affected in 2022 due to a reduction in margins resulting from the increase in the price of electricity and gas that were not entirely passed on to customers. Conversely, the contribution of the development of energy efficiency and environmental services for the energy transition of businesses and the Public Administration made a positive contribution.

EBIT stood at 595 million euros from 466 million euros last year as a result of depreciation, amortization and write-downs for 456 million euros (358 million euros in 2021).

Edison Group ended 2022 with a decline in profit of over 63% to 151 million euros, compared to 413 million euros in 2021, due to the extraordinary adverse impact of the "Taglia prezzi" and "Aiuti" decrees and of the budget law 2023. Those decrees had a global impact of approximately 230 million euros. and led to an **extraordinarily high tax rate of 72%**, compared to a normalised average for companies between 28% and 32%.

Financial debt as at December 31, 2022 stood at 477 million euros, up from 104 million euros as at December 31, 2021. This increase, despite the marked improvement in industrial performance, reflects the significant investments to accelerate energy transition (totalling **736 million euros**, 90% of which is in line with the United Nations Sustainable Development goals, SDGs, adopted by Edison). These investments focused in particular on supporting the growth of electricity power generation (both renewable and latest generation thermoelectric) and energy efficiency and environmental services. Financial debt was also impacted by the payment of dividends (amounting to 350 million euros) and taxes (279 million euros).

Outlook

The current market condition, which remains characterized by significant economic and geopolitical uncertainties, as well as high price volatility, does not currently allow to express an annual forecast of Ebitda. However, the Company estimates for 2023 a growth rate of operating performance at least equivalent to that recorded in 2022.

Parent company's results

The financial statements of the parent company Edison Spa show revenues of 28,917 million euros, compared to 9,797 million euros in 2021, and a decrease in profit to 263 million euros (721 million euros in 2021).

The Board of Directors resolved to propose to the Shareholders' Meeting the distribution of a unit dividend of 0.052 euros for each savings share and a unit dividend of 0.022 euros for each ordinary share. The dividend for both savings shares and ordinary shares is expected to be paid on April 26, 2023, with coupon detachment on April 24, 2023 and record date April 25, 2023.

Calling of the Shareholders' Meeting

The Board of Directors resolved to call the Ordinary Shareholders' Meeting for April 5, 2023 with the following agenda:

- approval of the 2022 Financial Statements and profit allocation;
- approval of the 2022 Report on the Remuneration Policy and on the fees paid;
- appointment of a director;
- appointment of the Board of Statutory Auditors for the period 2023-2025.

Report on Corporate Governance, Remuneration Report and Non-Financial Disclosure

The Board of Directors approved the 2022 Report on Corporate Governance and on ownership structure and the annual Remuneration Report.

The Board of Directors also approved the Consolidated Non-Financial Disclosure, pursuant to GRI standards, "in accordance with" option, through which Edison reports the yearly ESG performance according to the four pillars of the company's Sustainability Policy: Climate action, Human capital and inclusion, Value for customers, territory and sustainable economic development, Natural capital and landscape. For each of them and in line with the Sustainable Development Goals as well as the material topics, the company also set medium and long-term sustainability targets which are reported in the same Consolidated Non-Financial Disclosure. With regard to social aspects, the Group strengthened its commitment by establishing Fondazione EOS, Edison Orizzonte Sociale, a foundation dedicated to quality education, social inclusion and the reduction of inequalities, as well as the promotion of sustainable communities leveraging on cultural and natural heritage as key aspects of identity and development.

Although they are separate from the financial statements, these documents form an integral part of the 2022 results and will be published together with the financial statements.

Documentation

The documentation relating to the items on the agenda, as required the applicable legislation, will be made available to the public at the company's registered office, on Borsa Italiana Spa's website (www.borsaitaliana.it), on Edison Spa's website (<http://www.edison.it>) and in the "eMarket STORAGE" authorised storage mechanism (www.emarketstorage.com) according to the terms set out in the applicable provisions.

Significant events in 2022

January 13, 2022 – Edison acquired 9.732% of Hydrogen Park, a consortium company located in Porto Marghera in 2003, 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 for the application of the European energy strategy based on the green molecule.

January 20, 2022 – Edison finalised 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 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 a CO₂ capture system, to replace a portion of natural gas as fuel for the new Edison plant in Porto Marghera.

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, S&P's methodology limits Edison's rating to that of its parent company EDF. Edison also announced that Moody's Investors Service lowered the company's long-term rating from Baa2 to Baa3, with a negative outlook, for similar reasons following the downgrade by one notch with a negative outlook of the 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 of 51.85% and 48.15% of the capital of the company, respectively. 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%.

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, with the view to raising these teenagers' awareness and stimulating their capacity to imagine and build their own future.

May 10, 2022 – In execution of the agreement signed on April 4, 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), active in the sector of lighting services to the Public Administration. Citelum Italia Srl 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 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 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, with 3,600 kW installed capacity, is a small-scale run-of-river plant.

June 15, 2022 – Edison inaugurated a new wind farm in Mazara del Vallo (in the province of Trapani), reinforcing its commitment to the development of renewable generation. 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 announced that, in agreement with the Lombardy Region, it increased the downstream water releases from the reservoirs in Valtellina, in order to mitigate the serious water crisis 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 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 for Edison's stake in Reggane Nord of approximately 100 million dollars as of January 1, 2022. Subsequently, on June 29, 2022, following Repsol's (the other partner in the concession) exercise of its right of first refusal under the relevant Joint Operating Agreement, Edison announced that it signed an amendment to provide the sale of the shareholding partly to Repsol (6.75%) and partly to Wintershall Dea (4.50%). In doing so, Edison has completed the divestment of all its Exploration and Production (E&P) activities, following the strategic reorganisation of the company on the energy transition businesses.

July 25, 2022 – Snam and Edison signed a Memorandum of Understanding aimed at cooperating in the development of the Small-Scale LNG market in Italy to foster the decarbonisation of land, sea and rail transport, as well as off-grid industrial and household users. This initiative will leverage on the development of the Italian liquefied natural gas sector, also thanks to planned new infrastructure investments, to encourage the progressive replacement of diesel and simultaneously boost the use of liquid biomethane (Bio-LNG).

July 28, 2022 – Edison informed that it acquired from Axpo a 66 MW wind farm in Campania, in the province of Avellino, in line with its development strategy in the renewable energy sector. Edison already owned a neighbouring 70 MW wind park; following this acquisition, it currently operates one of the largest wind farms in Italy, with total power capacity of 136 MW.

August 2, 2022 – Edison Next, Federmetano and Greenfuel established a partnership in the field of sustainable mobility, with a view to jointly develop a pilot project to decarbonise the existing car fleet that relies on hydrogen production. The project envisages the construction of a plant to produce green hydrogen, which will be blended with natural gas and used at the methane and biomethane filling station of Greenfuel – a Federmetano member company – in Brescia.

September 6, 2022 – Edison announced that it has joined the company MUSA s.c.a.r.l (Multilayered Urban Sustainability Action), an innovation ecosystem funded by the Italian Ministry of University and Research in the framework of the PNRR and supported by University of Milan-Bicocca. The Musa project involves 29 public and private organisations and aims at converting the Milan metropolitan area into a hub for sustainability, urban regeneration and innovation, by developing smart solutions for renewable energy and waste management, studying new models for green mobility, using big data and new solutions of sustainable finance.

September 8, 2022 – Following the agreements signed in September 2021, Edison and Saipem acquired 50% and 10%, respectively, of Alboran Hydrogen Brindisi Srl for the implementation of the Puglia Green Hydrogen Valley project. The project involves the construction of three green hydrogen production plants in Brindisi, Taranto and Cerignola (FG), for a combined electrolysis capacity of 220 MW, powered by approximately 400 MW of photovoltaic solar energy. Once fully operational, the three plants will produce up to 300 million cubic meters of green hydrogen per year.

October 1, 2022 – Edison announced the start of commercial operation of the Greece-Bulgaria interconnection pipeline (IGB). The infrastructure inaugurated in Sofia, which was developed by IGI-Poseidon (a 50:50 joint venture by Edison and Depa) and Bulgarian Energy Holding (BEH), has a capacity for 3 billion cubic meters of gas, equal to Bulgaria's entire domestic demand, which can be increased to approximately 5 billion cubic metres of natural gas. Together with the Poseidon and Eastmed projects, this pipeline is part of an infrastructure system that contributes to the expansion of the "Southern Corridor" of natural gas and to the diversification of routes and sources of supply for Europe.

October 13, 2022 – Edison Energia, the Edison Group company that sells electricity and natural gas, submitted a plan for the development of residential energy communities with a view to implementing 200 of them in Italy by 2024. The company, in partnership with Gabetti Lab, started works to build two residential energy communities in Bergamo, which will entry into operation in early 2023; thirteen more are currently in the pipeline, including the one in Vimercate, which will become the largest in Italy, with a power capacity of some 150 kW.

November 7, 2022 – Edison takes part in the first project of Manifesto dell'Energia Onlus in Southern Italy, to support 100 families of Reggio Calabria who live in economically and socially vulnerable conditions and are at risk not being able to access essential energy services. The initiative is part of the *Energia in periferia* project in Reggio Calabria, also supported by Edison's Stakeholder Advisory Board – a committee made up of representatives of different stakeholders, with whom Edison deals to guide the sustainable development of the company.

November 22, 2022 – For the twelfth year, Edison renews its commitment to support La Scala's decarbonisation and ecological transition process. Edison is a Private Ordinary Founder of La Scala and supplies the Foundation with 100% green power. Together with the City of Milan and in partnership with the theatre, the company presents *Prima Diffusa 2022* – from December 1 to 7, the opera of Boris Godunovs is

broadcasted live in 35 locations in Milano, from downtown to the suburbs, and 60 free events are held across the city and in its province.

November 24, 2022 – Edison and Chiron Energy, an independent platform for the development, investment and management of renewable energy, announce that they signed a Power Purchase Agreement to build eight photovoltaic plants in Piedmont and Veneto. The plants, which will come into operation in the first half of 2023, will reach an average annual production of about 45 GWh, meeting the demand of 16,000 households and preventing emissions of over 35,000 tons of CO₂ into the atmosphere.

December 1, 2022 – Edison announces that it has joined the Board of Fondazione Banco dell'Energia, with an initial three-year commitment, to promote new initiatives against energy poverty and to engage a growing number of industry operators in the work of the charity. Thanks to the support of partner institutions and companies, last year Banco dell'Energia launched over 20 projects throughout the country.

December 5, 2022 – Edison Next, Confindustria Venezia and seven companies based in Trecenta (Ghiotti B. e L. Snc, Mobilferro Srl, Bellinato Lamiere Srl, Termoidraulica Avanzi Srl, Nuova Stagione Srl, C.I.Z.A. Soc. Coop., FG Falegnameria Giraldo) sign a memorandum of understanding for the creation of a renewable energy community. According to the agreement, the seven companies will install photovoltaic plants on the roofs of their offices and share the renewable energy produced. Edison Next, on the other hand, will offer its support to the seven companies in the feasibility assessment process, to compare their energy needs with the actual benefits of the Renewable Energy Community, as well as in the construction and management of the photovoltaic plants.

December 6, 2022 – Edison Next announces a new strategic partnership with Vodafone Business to accelerate the digital and energy transformation of Italian medium and large enterprises and the Public Administration, thanks to scalable solutions for energy efficiency and consumption optimisation. As a first achievement of the partnership, Vodafone Business and Edison Next launch Vodafone Business Energy Data Management – a solution to monitor, control and improve the efficiency of heating, ventilation and air conditioning energy flows inside buildings, allowing businesses to manage and optimise consumption and save on energy bills.

December 7, 2022 – The Board of Directors of Edison Spa appointed Luc Rémont as director, following the resignation of Jean-Bernard Lévy. Luc Rémont will remain in office until the next Shareholders' Meeting, as required by law.

December 16, 2022 – Edison informs that the rating agency Standard & Poor's confirmed Edison's rating at BBB, stable outlook, removing the negative credit watch assigned on May 25, 2022, following a similar intervention on the rating of the parent company EDF.

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The “Dirigenti Preposti alla redazione dei documenti contabili societari” of 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 press release is consistent with the company’s accounting records, documents and entries. The 2022 Financial Statements are subject to audit pursuant to the law. The Report on Operations, the Report on Corporate Governance and the Report on the Remuneration Policy and on the fees paid are reviewed by the independent auditors. The Consolidated Non-Financial Disclosure is subject to a limited audit by said independent auditors.

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

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.

Consolidated income statement

	2022	2021
(in millions of euros)		
Sales revenues	30,380	11,739
Other revenues and income	156	200
Total net revenues	30,536	11,939
Commodity and logistic costs (-)	(28,100)	(9,835)
Other costs and services used (-)	(819)	(611)
Labor costs (-)	(368)	(335)
Receivables (writedowns) / reversals	(32)	(42)
Other costs (-)	(105)	(127)
EBITDA	1,112	989
Net change in fair value of derivatives (commodity and exchange rate risk)	7	(10)
Depreciation and amortization (-)	(400)	(356)
(Writedowns) and reversals	(56)	(2)
Other income (expense) non Energy activities	(68)	(155)
EBIT	595	466
Net financial income (expense) on debt	(9)	(8)
Other net financial income (expense)	26	14
Net financial income (expense) on assigned trade receivables without recourse	(28)	(10)
Income from (Expense on) equity investments	44	26
Profit (Loss) before taxes	628	488
Income taxes	(452)	(57)
Profit (Loss) from continuing operations	176	431
Profit (Loss) from discontinued operations	6	(1)
Profit (Loss)	182	430
Broken down as follows:		
Minority interest in profit (loss)	31	17
Group interest in profit (loss)	151	413

Other components of the comprehensive income statement

	2022	2021
(in millions of euros)		
Profit (Loss)	182	430
Other components of comprehensive income:		
A) Change in the Cash Flow Hedge reserve	(155)	(213)
- Gains (Losses) arising during the year	(216)	(297)
- Income taxes	61	84
B) Differences on the translation of assets in foreign currencies	12	8
- Gains (Losses) arising during the year not realized	-	4
- Losses (gains) reversal to Income Statement	12	4
- Income taxes	-	-
C) Pro rata interest in other components of comprehensive income of investee companies	-	-
D) Actuarial gains (losses) (*)	5	(1)
- Actuarial gains (losses)	5	(1)
- Income taxes	-	-
Total other components of comprehensive income net of taxes (A+B+C+D)	(138)	(206)
Total comprehensive profit (loss)	44	224
Broken down as follows:		
Minority interest in comprehensive profit (loss)	31	17
Group interest in comprehensive profit (loss)	13	207

(*) Items not reclassifiable in Income Statement.

Consolidated balance sheet

	12.31.2022	12.31.2021
(in millions of euros)		
ASSETS		
Property, plant and equipment	3,967	3,744
Intangible assets	340	339
Goodwill	2,228	2,184
Investments in companies valued by the equity method	216	160
Other non-current financial assets	86	33
Deferred-tax assets	427	329
Non-current tax receivables	2	2
Other non-current assets	162	71
Fair value	468	863
Assets for financial leasing	8	2
Total non-current assets	7,904	7,727
Inventories	387	176
Trade receivables	4,281	3,542
Current tax receivables	63	6
Other current assets	372	432
Fair value	3,706	3,843
Current financial assets	17	3
Cash and cash equivalents	456	910
Total current assets	9,282	8,912
Assets held for sale	150	69
Total assets	17,336	16,708
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	4,736	4,736
Reserves and retained earnings (loss carryforward)	1,105	980
Reserve for other components of comprehensive income	(333)	(195)
Group interest in profit (loss)	151	413
Total shareholders' equity attributable to Parent Company shareholders	5,659	5,934
Shareholders' equity attributable to minority shareholders	389	419
Total shareholders' equity	6,048	6,353
Employee benefits	34	37
Provisions for decommissioning and remediation of industrial sites	192	188
Provisions for risks and charges	195	239
Provisions for risks and charges for non Energy activities	300	396
Deferred-tax liabilities	76	44
Non-current tax payables	-	17
Other non-current liabilities	37	15
Fair value	1,153	891
Non-current financial debt	709	614
Total non-current liabilities	2,696	2,441
Trade payables	3,778	2,872
Current tax payables	392	136
Other current liabilities	680	402
Fair value	3,506	4,092
Current financial debt	200	382
Total current liabilities	8,556	7,884
Liabilities held for sale	36	30
Total liabilities and shareholders' equity	17,336	16,708

Cash flow statement

	2022	2021
(in millions of euros)		
Profit (Loss) before taxes	628	488
Depreciation, amortization and writedowns	456	358
Net additions to provisions for risks	(19)	99
Interest in the result of companies valued by the equity method (-)	(44)	(26)
Dividends received from companies valued by the equity method	10	11
(Gains) Losses on the sale of non-current assets	5	(17)
Change in employee benefits	(3)	(2)
Change in fair value recorded in EBIT	(7)	10
Change in operating working capital	(79)	(920)
Change in non-operating working capital	70	179
Change in other operating assets and liabilities	(1)	(20)
Net financial (income) expense	11	4
Net financial income (expense) paid	(5)	(9)
Net income taxes paid	(279)	(65)
Operating cash flow from discontinued operations	-	-
A. Operating cash flow	743	90
Additions to intangibles and property, plant and equipment (-)	(560)	(592)
Additions to non-current financial assets (-)	(7)	(286)
Net price paid on business combinations	(206)	(53)
Proceeds from the sale of intangibles and property, plant and equipment	14	434
Proceeds from the sale of non-current financial assets	54	868
Cash used in investing activities from discontinued operations	-	-
B. Cash used in investing activities	(705)	371
Receipt of new medium-term and long-term loans	125	100
Redemption of medium-term and long-term loans (-)	(45)	(156)
Other net change in financial debt	(223)	135
Change in current financial assets	1	57
Net liabilities resulting from financing activities	(142)	136
Capital and reserves contributions (+)	-	-
Dividends and reserves paid to controlling companies or minority shareholders (-)	(350)	-
Cash used in financing activities from discontinued operations	-	-
C. Cash used in financing activities	(492)	136
D. Net currency translation differences	-	-
E. Net cash flow for the year (A+B+C+D)	(454)	597
F. Cash and cash equivalents at the beginning of the year	910	313
G. Cash and cash equivalents at the end of the year (E+F)	456	910
H. Cash and cash equivalents at the end of the year discontinued operations	-	-
I. Cash and cash equivalents at the end of the year continuing operations (G-H)	456	910

Changes in consolidated shareholders' equity

(in millions of euros)	Share capital	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
		Reserves and retained earnings (loss carry-forward)	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	-	-	-	-	-	-	-	-	-	-
Changes in the scope of consolidation	-	365	-	-	-	-	-	365	272	637
Reduction of the share capital to cover loss carry-forward (*)	(641)	641	-	-	-	-	-	-	-	-
Other changes	-	13	-	-	-	-	-	13	(1)	12
Total comprehensive profit (loss)	-	-	(213)	8	-	(1)	413	207	17	224
of which:										
- Change in comprehensive income	-	-	(213)	8	-	(1)	-	(206)	-	(206)
- Profit (loss) for 2021	-	-	-	-	-	-	413	413	17	430
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)	(64)	(350)
Changes in the scope of consolidation	-	(1)	-	-	-	-	-	(1)	2	1
Other changes	-	(1)	-	-	-	-	-	(1)	1	-
Total comprehensive profit (loss)	-	-	(155)	12	-	5	151	13	31	44
of which:										
- Change in comprehensive income	-	-	(155)	12	-	5	-	(138)	-	(138)
- Profit (loss) for 2022	-	-	-	-	-	-	151	151	31	182
Balance at December 31, 2022	4,736	1,105	(338)	6	-	(1)	151	5,659	389	6,048

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

(**) The amount relating to Shareholders' equity attributable to Parent Company shareholders refers to the payment of a portion of 2021 profit, as per resolution of Edison Spa Shareholders' Meeting, held on March 31, 2022; the amount relating to Shareholders' equity attributable to minority shareholders refers to minority shareholders' dividends distributed by the subsidiary Edison Rinnovabili in December 2022.