PRESS RELEASE

EDISON: RATING CONFIRMED BY S&P, REDUCED BY MOODY'S

Milan, February 23, 2021 – Edison informs that the rating agency Standard & Poor's confirmed the company's long-term rating to BBB and revised the outlook to negative from stable following the downgrade of the parent company, EDF, by one notch to BBB with negative outlook.

While it noted the solid 2021 results achieved by the company, and in particular the 45% increase in EBITDA, S&P's methodology caps Edison's rating to the one of its parent company EDF given the strategic importance of Edison as a vector of development in Italy, a priority market for EDF.

Edison also informs that Moody's Investors Service downgraded to Baa3 from Baa2 the long-term issuer rating for the company, with outlook negative for similar reasons following the downgrading by one notch with negative outlook of the parent company EDF.

Both S&P and Moody's noted Edison's strong underlying operating performance, its solid credit metrics, its improved business risk profile and the progresses made in Edison's strategic repositioning.

The full text of S&P and Moody's press releases is available respectively on the site www.standardandpoors.com and www.moodys.com.

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