

PRESS RELEASE

S&P UPGRADES EDISON TO BBB, STABLE OUTLOOK, THANKS TO SOLID OPERATING RESULTS AND FAVOURABLE GROWTH PROSPECTS

The rating agency raises long and short term ratings on Edison to BBB/ A-2 from BBB-/A-3.

S&P rewards the improvement in financial metrics in 2020, thanks to the resilience in performance and the sale of E&P activities, also confirmed by solid operating results in the first quarter 2021.

Milan, May 21, 2021 – Edison informs that the Standard & Poor's rating agency raised the company's long-term rating to BBB with a stable outlook from BBB- with a positive outlook. According to S&P, the results of the first quarter 2021 confirm a significant resilience to the pandemic adverse scenario and the improvement in prospective performance. This reflects the strong better-than-expected 2020 operating results and the sale of non-strategic assets.

The rating agency view favorably Edison's strategy to exit from capital-intensive and volatile activities such as E&P, to focus on renewable energy and downstream activities. S&P expects that the company's EBITDA and credit metrics will continue to improve in 2021 and thereafter thanks to the renewable generation fleet, the rising contribution of revenues and margins from existing and new thermal power plants, and macroeconomic recovery.

The stable outlook reflects S&P's expectation that Edison will generate substantial cash flow from 2022, which will cover investments and dividend payments.

The full text of S&P's press release is available on the site www.standardandpoors.com.

Edison Press Office:

Elena Distaso, 338 2500609, elena.distaso@edison.it;

Lucia Caltagirone, 331 6283718, lucia.caltagirone@edison.it;

Lorenzo Matucci, 337 1500332, lorenzo.matucci@edison.it

Investor Relations Edison:

Anna Ferrari 02 6222 7953 – Anna.Ferrari@edison.it; investor.relations@edison.it

Edison Spa

Foro Buonaparte, 31
20121 Milan
Tel. +39 02 6222.7331
Fax +39 02 6222.7379
ufficiostampa@edison.it

www.edison.it