

## PRESS RELEASE

### **MOODY'S UPGRADES EDISON RATING TO Baa2 FROM Baa3: AWARDED THE IMPROVED BUSINESS RISK PROFILE, THE EARNINGS GROWTH AND STRONGER CASH-FLOW GENERATION**

*The agency changed the outlook to negative from positive in line with EDF's outlook.*

Milan, April 19, 2021 – Edison informs that today Moody's Investors Service rating agency upgraded the rating for Edison to Baa2 from Baa3. The upgrade of Edison's rating reflects the improved business risk profile of the group following disposal of substantially all of its hydrocarbon exploration and production (E&P) activities in 2020 and 2021. It also captures sustained positive momentum in earnings growth and stronger cash-flow generation on the back of increased electricity generation capacity, as well as optimised flexibility and appropriate indexation of gas contracts that have restored the profitability of the gas business..

The agency underlines the benefit deriving both from a significant increase in the contribution from renewable assets, following the acquisition of EDF Renouvelables' Italian assets and the commissioning, scheduled for 2022 and 2023, of two new gas-fired combined-cycle power plants (CCGTs), which will be the most efficient in Europe.

Moody's expects Edison to maintain robust financial metrics; however, Edison credit quality is supported by EDF and the negative outlook reflects the negative outlook for EDF.

The full text of Moody's Investors Service press release is available on the site [www.moodys.com](http://www.moodys.com).

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