

PRESS RELEASE

EDISON: MOODY'S AFFIRMS Baa3 RATING AND CHANGES THE OUTLOOK TO STABLE

Milan, June 5, 2023 – Edison informs that, on June 2nd, the rating agency Moody's affirmed the company's long-term issuer rating Baa3 and changed the outlook to stable from negative following an equivalent change in the outlook of EDF's rating (Baa1 long-term issuer rating).

The affirmation of Edison's Baa3 rating and the change in outlook reflects the strong improvement in the company's credit profile, following the full exit from E&P activities and the strategic focus on gas and renewable capacity in Italy.

This also takes into account the company's solid and improving balance sheet; a positive momentum in earnings growth and stronger cashflow generation on the back of increased electricity generation capacity; the optimised flexibility and appropriate indexation of gas contracts; and the long-term exposure to wholesale power prices in Italy.

The full text of Moody's press release is available on its site.

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