

PRESS RELEASE

STANDARD&POOR'S RAISES EDISON'S OUTLOOK TO POSITIVE FROM STABLE AND AFFIRMS LONG-TERM RATING BBB-

The rating agency also confirms the short-term rating A-3.

Milan, January 22, 2021 – Edison informs that today the Standard & Poor's rating agency has raised the company's outlook to positive from stable and confirmed the long-term rating BBB- in light of the significant progress made in derisking its business mix. Standard & Poor's consider the disposals of the hydrocarbon exploration and production activity, achieved through the agreement for the sale of the Norwegian activities - with Sval Energy and the sale to Energean -, resulted in a reduction in the industrial risk profile for Edison.

S&P's expectation is that Edison's industrial activity will gradually increase supported by the growth of renewable energy, thanks to the company's solid presence in the sector, and that it will benefit from more stable revenues, also thanks to the significant remuneration of capacity from 2022.

In particular, the rating agency considers that the recent sales of E&P assets confirm Edison's strategy and allow it to enhance investments to support the development during the three-year period 2020-23, without compromising its financial strength. The disposals will help finance an investment plan in renewables and in customer activities, a strategy that agency evaluates favorably.

The S&P rating takes into account that Edison has an entrenched market positions in power and gas in Italy, a diversified power generation fleet, a critical size and diversification in gas sourcing, and that it is integrated into the EDF Group. These strengths are partly offset by below-average and relatively volatile profitability, a limited vertical integration, as well as the adverse market conditions in Italy.

Finally, S&P underlines that Edison demonstrates a significant resilience to the adverse effects of the predominant pandemic scenario and expects an improvement in economic and financial results.

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

Edison Spa

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

www.edison.it



Investor Relations Edison:

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