

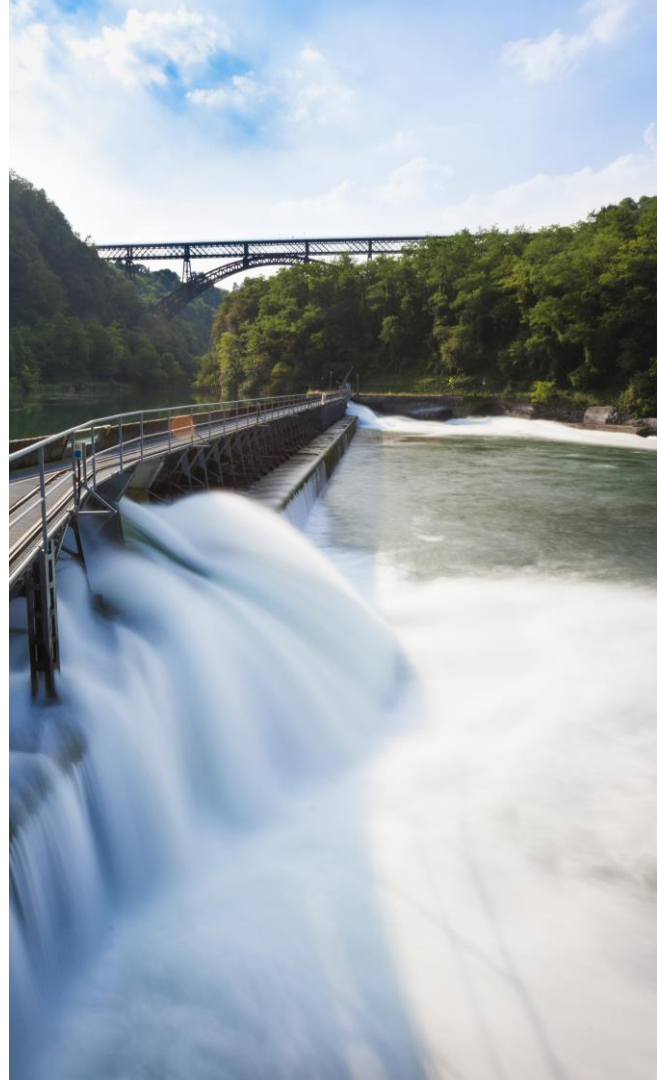


1H2021 RESULTS

Milan, September 2021



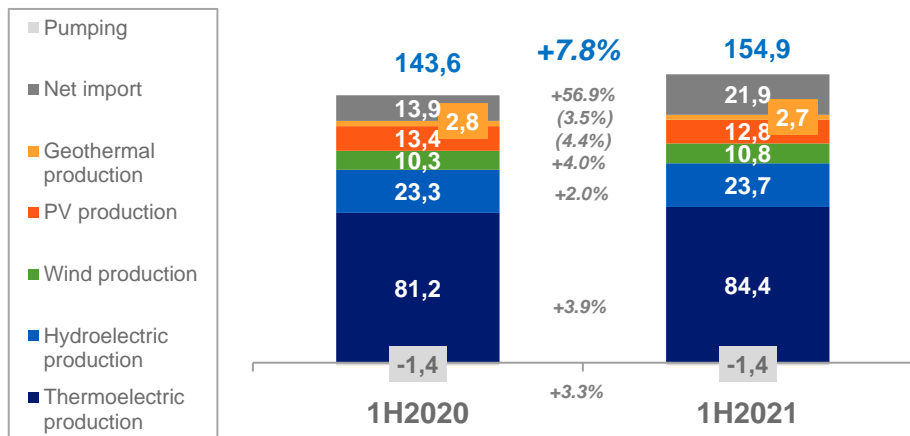
BUSINESS ENVIRONMENT



ITALIAN ENERGY MARKET

ELECTRIC POWER AVAILABILITY MIX

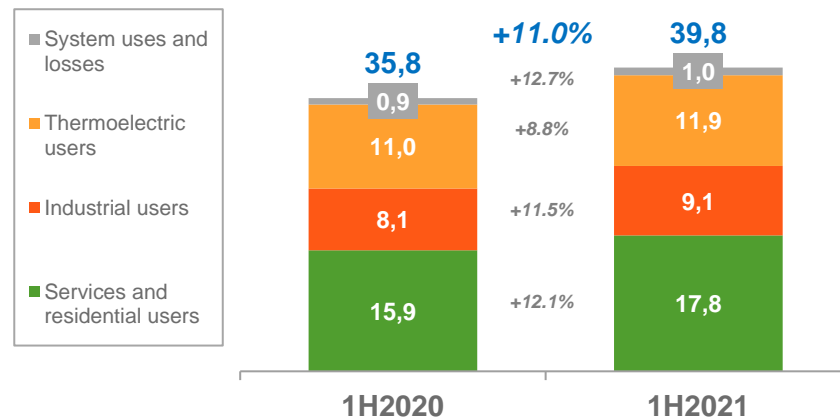
(TWh)



- 1H2021 shows first signs of restart, even if still slightly below the pre-pandemic levels.
- 86% of total electricity demand from domestic generation.

GAS DEMAND

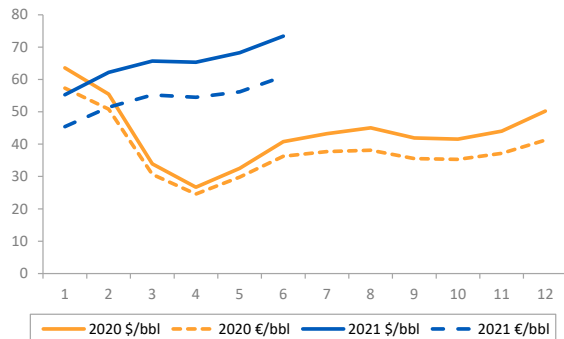
(bcm)



- All market uses increase due to colder temperature: +12.1% residential uses, +11.5% industrial uses, +8.8% thermolectric uses.

MARKET REFERENCE SCENARIO

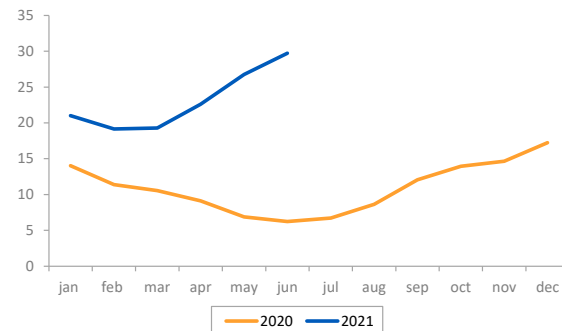
BRENT¹



Avg 1H2021: 65.0 \$/bbl
53.9 €/bbl
Avg 1H2020: 42.2 \$/bbl
38.2 €/bbl
Avg FY2020: 43.2 \$/bbl
37.9 €/bbl

PSV

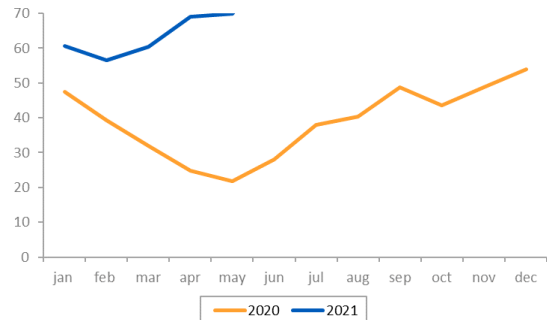
(€/scm)



Avg 1H2021: 23.1
Avg 1H2020: 9.7
Avg FY2020: 11.0

PUN TWA

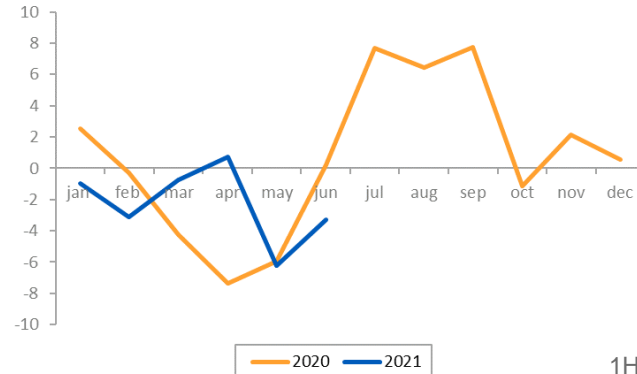
(€/MWh)



Avg 1H2021: 67.0
Avg 1H2020: 32.2
Avg FY2020: 38.9

CSS²

(€/MWh)



Avg 1H2021: -2.3
Avg 1H2020: -2.5
Avg FY2020: 0.7

1H2021 RESULTS

- Key facts 1H2021 and after 30/06/2021
- Edison electric power and gas sources and uses
- Consolidated financial highlights and capital expenditures
- Operating performance
- Total financial indebtedness and cash flow



KEY FACTS 1H2021 AND AFTER 30/06/2021

A SELECTION FROM HALF YEARLY PRESS RELEASE

EXIT FROM E&P AND FOCUS ON CORE BUSINESS

Feb 21_Edison completes the acquisition of 70% of E2i (already financially consolidated) and consolidates its role of second wind operator in Italy.

March 21_Sale of Edison Norge to Sval Energi. This transaction takes Edison out of the hydrocarbon E&P sector in Norway.

April 21_Sale of 100% of Infrastrutture Distribuzione Gas (IDG) to 2i Rete Gas.

June 21_Renewables at the center of Edison's strategy with a goal to increase wind and photovoltaic capacity from the current 1.1 GW to 4 GW by 2030. Estimated investments for 3 bln€ by 2030. Possible partnership, for a minority stake of wind and photovoltaic activities grouped in Edison Renewables, with a long-term financial partner.

July 21_Edison purchases 40MW wind power through 100% Vibinum and 90% Aerochetto (*).

IMPROVED CREDIT METRICS

April 2021_Moody's raises Edison's rating to Baa2 from Baa3: rewarded the improvement of the industrial risk profile, the growth of profits and cash flows.

May 2021_S&P upgrades Edison to BBB/ stable outlook thanks to solid operating results and favorable growth prospects.

August 2021_Moody's changes Edison outlook to stable from negative and confirms the rating to Baa2 (**)

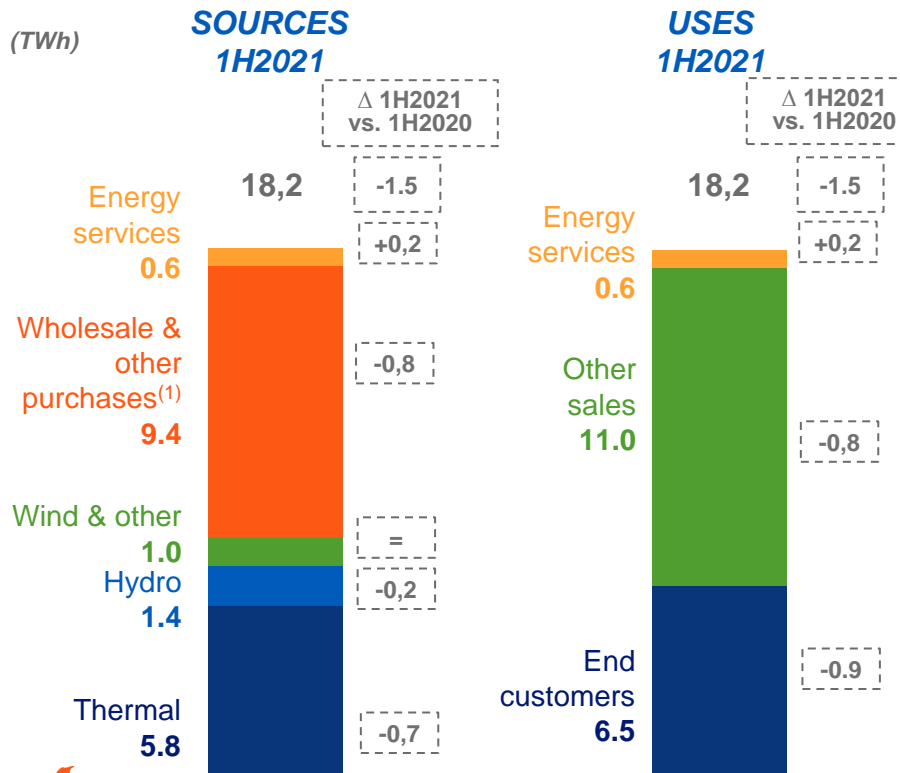
CHANGE IN SHARE CAPITAL

April 2021_Reduction of the Share Capital: on April 27, the resolution to reduce the share capital represented by ordinary shares, passed by the Extraordinary Shareholders Meeting on March 31, 2021, became effective. Reduction is for 640,883,421€ and now Edison share capital amounts to 4,736,117,250€.

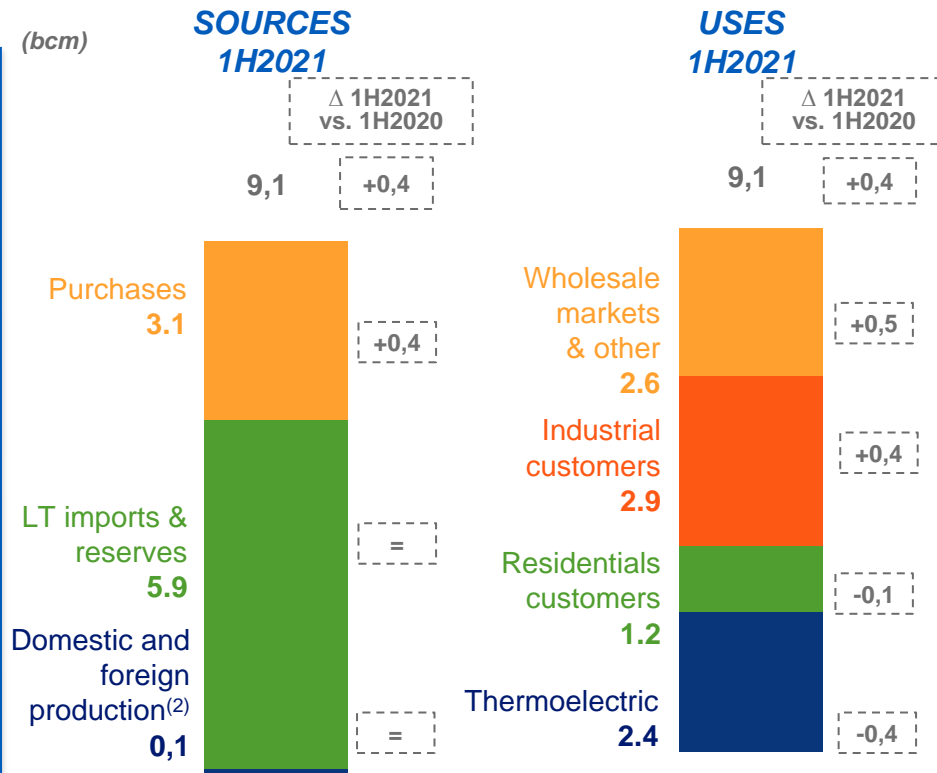
This reduction is used, in conjunction with the available reserves, to fully cover the company's total losses as at 31/12/2020.

EDISON ELECTRICITY AND GAS BALANCES

ELECTRICITY



GAS



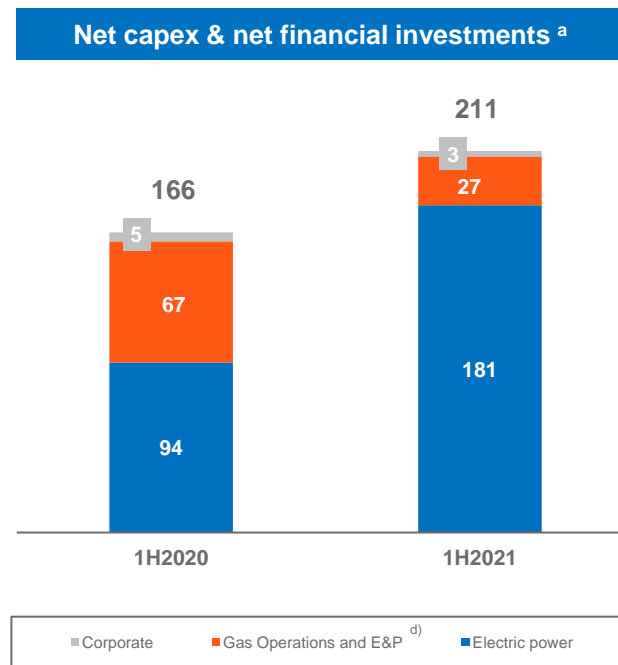
GROUP CONSOLIDATED HIGHLIGHTS

(€ mln)

	1H2020	1H2021	Δ
Sales revenues	3.107	4.120	32,6%
EBITDA	380	472	24,2%
EBIT	164	156	(4,9%)
Profit (loss) from Continuing Operations	104	322	nm
Profit (loss) from Discontinued Operations	(162)	(3)	98,1%
Group net income (loss)	(65)	319	nm

Net capex & net financial investments ^a	166	211
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	Dec 31, '20	June 30, '21
Net invested capital	6.000	5.996
Total financial indebtedness ^b	520	423
Total shareholders' equity	5.480	5.573
of which Group's net interest	5.349	5.558
Debt/Equity ratio	0,09	0,08
Debt/EBITDA ^c	0,8	0,5



a) Excluding the impact from the acquisition of 70% E2i, the disposal of Edison Norge and IDG and excluding scope effects.

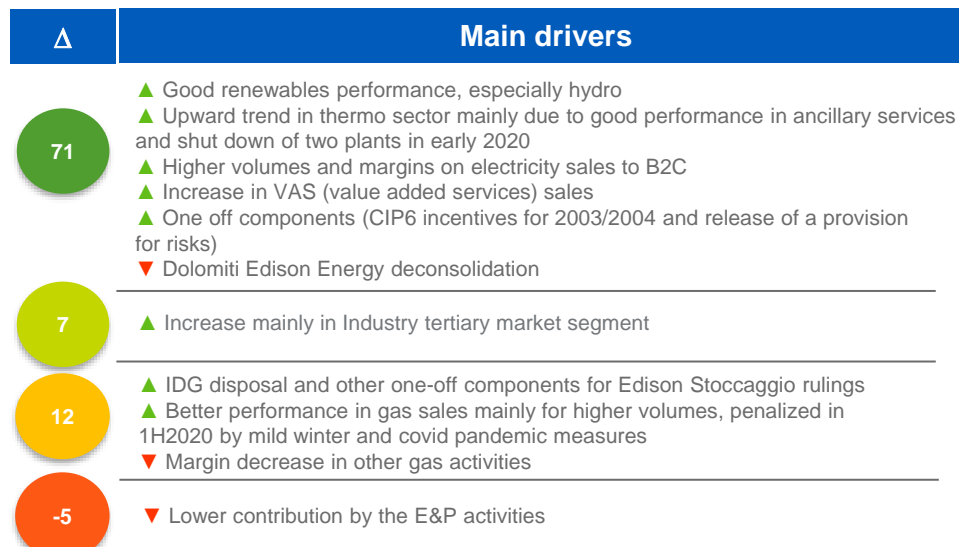
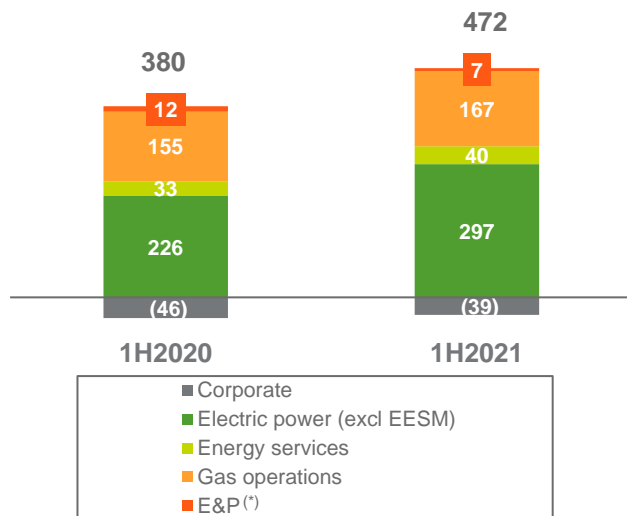
b) The item incorporates the ESMA Guidelines on financial debt which CONSOB requested to be adopted from May 5, 2021 and includes the other non-current liabilities.

c) The ratio at June 30, 2021 was calculated using an EBITDA based on the last twelve months.

d) Of which E&P 34 mln€ in 1H2020 and 15 mln€ in 1H2021.

OPERATING PERFORMANCE BREAKDOWN

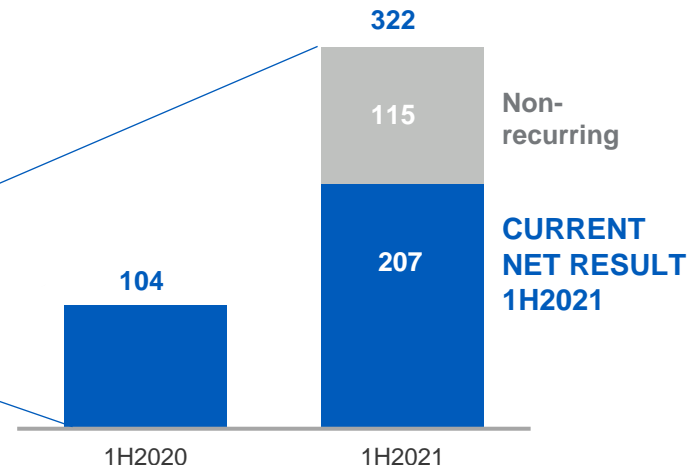
	Electric Power operations			Gas operations & E&P (*)			Corporate and eliminations			Total Edison Group		
(€ mln)	1H2020	1H2021	Δ	1H2020	1H2021	Δ	1H2020	1H2021	Δ	1H2020	1H2021	Δ
Sales revenues	1.831	2.006	9,6%	1.630	2.388	46,5%	(354)	(274)	22,6%	3.107	4.120	32,6%
EBITDA	259	337	30,1%	167	174	4,2%	(46)	(39)	15,2%	380	472	24,2%



Upward estimates for 2021 EBITDA in a range between 770 and 830 mln€ thanks to good industrial performance and some one-off effects in 1H2021.

FROM CONSOLIDATED EBITDA TO NET RESULT

(€ mln)	1H2020	1H2021	Δ
EBITDA	380	472	92
Depreciation, amortization and writedowns	(200)	(177)	23
<i>of which: writedowns</i>	<i>(24)</i>	<i>0</i>	<i>24</i>
Net change in fair value of commodity derivatives	3	(14)	(17)
Other income (expense) from Non Energy activities	(19)	(125) ^{a)}	(106)
EBIT	164	156	(8)
Net financial income (expense)	(25)	(18)	7
Income from (Expense on) equity investments	1	12	11
Profit (loss) before taxes	140	150	10
Income taxes	(36)	172 ^{b)}	208
Profit (loss) from continuing operations	104	322	218
Profit (loss) from discontinued operations	(162) ^{c)}	(3)	159
Profit (loss)	(58)	319	377
Minority interest in profit (loss)	7	0	(7)
Group interest in profit (loss)	(65)	319	384



- a) Non-recurring element related to integration of provision for remediation works of industrial sites inherited from Montedison.
- b) Non-recurring element related to option exercise to realign fiscal value of some assets and goodwill, with an impact of 230 mln€.
- c) Including the effects of terms revision in the agreement with Energean of April 2, 2020 and June 28, 2020.

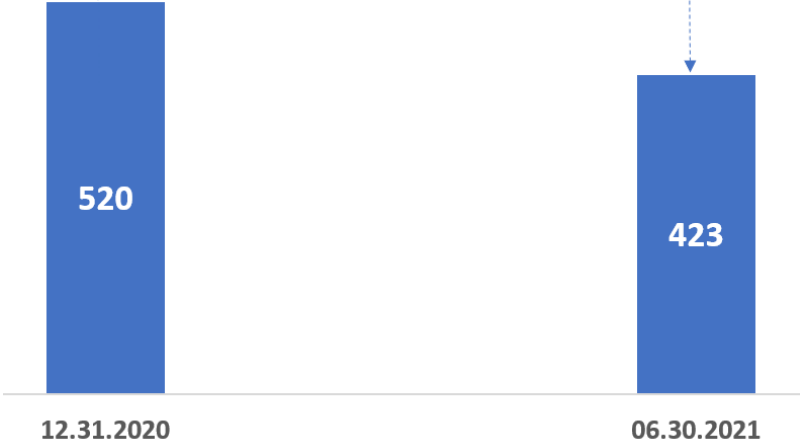
The current net result amounts to 207 mln€ excluding the impact of non-recurring items (non-Energy Activities and tax realignment ^{a) b)}).

TOTAL FINANCIAL INDEBTEDNESS AND CASH FLOW

TOTAL FINANCIAL INDEBTEDNESS ^{a)}

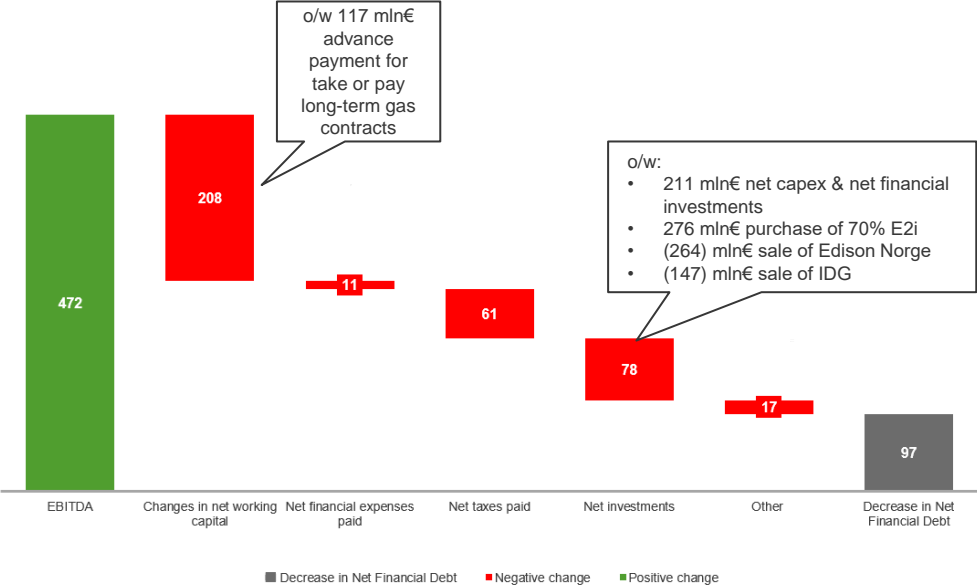
(€ mln)

decrease in financial indebtedness -€97mln



CASH FLOW OF THE PERIOD

(€ mln)



a) The item incorporates the ESMA Guidelines on financial debt which CONSOB requested to be adopted from May 5, 2021 and includes the other non-current liabilities.

STATEMENT

As required by Article 154-bis, Section 2, of the Uniform Finance Law (Legislative Decree No 58/1998), Didier Calvez and Roberto Buccelli, in their capacity as “Dirigenti preposti alla redazione dei documenti contabili societari” of Edison S.p.A., attest that the accounting information contained in this presentation is consistent with the data in the Company’s documents, books of accounts and other accounting records.