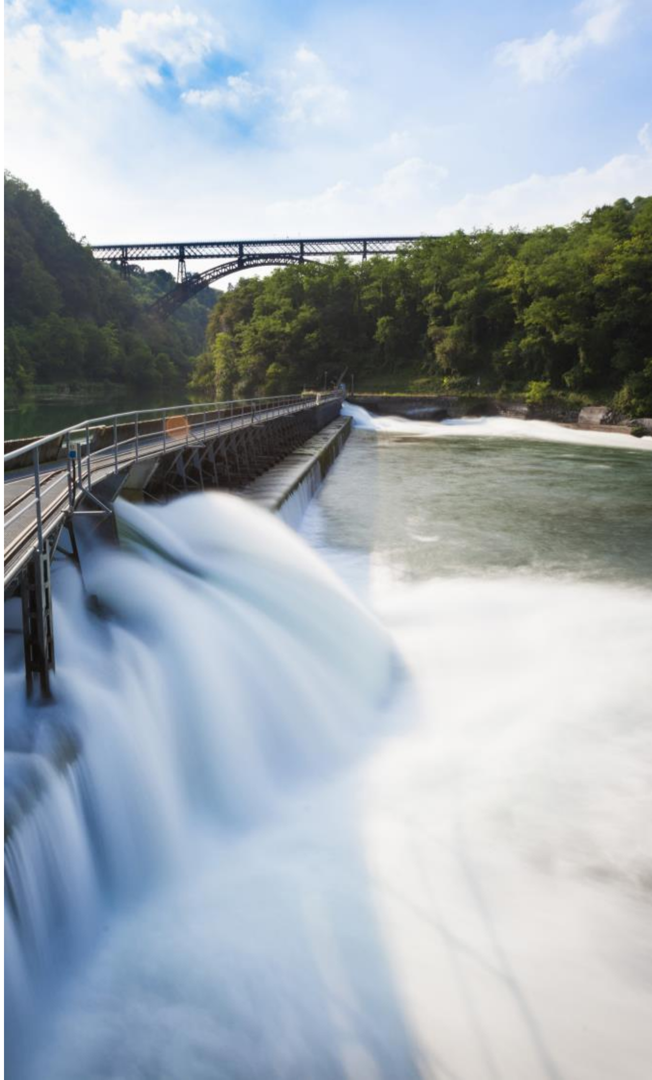
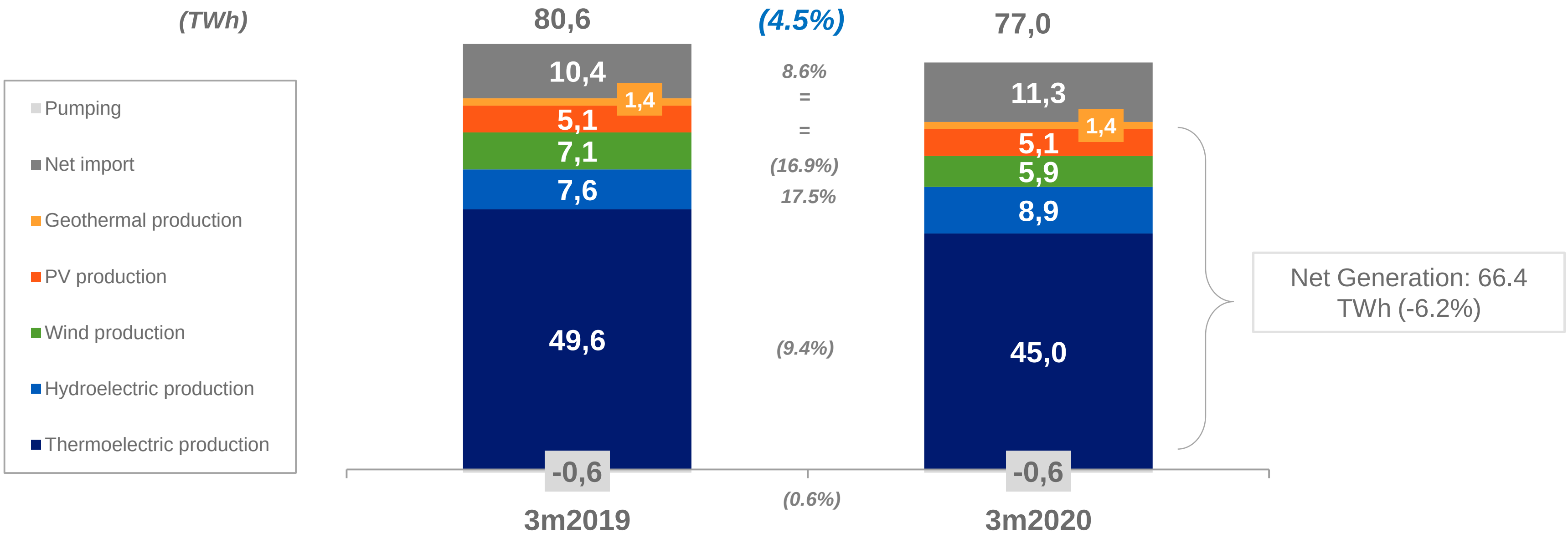
3 MONTHS 2020 RESULTS

Milan, May 2020

BUSINESS ENVIRONMENT



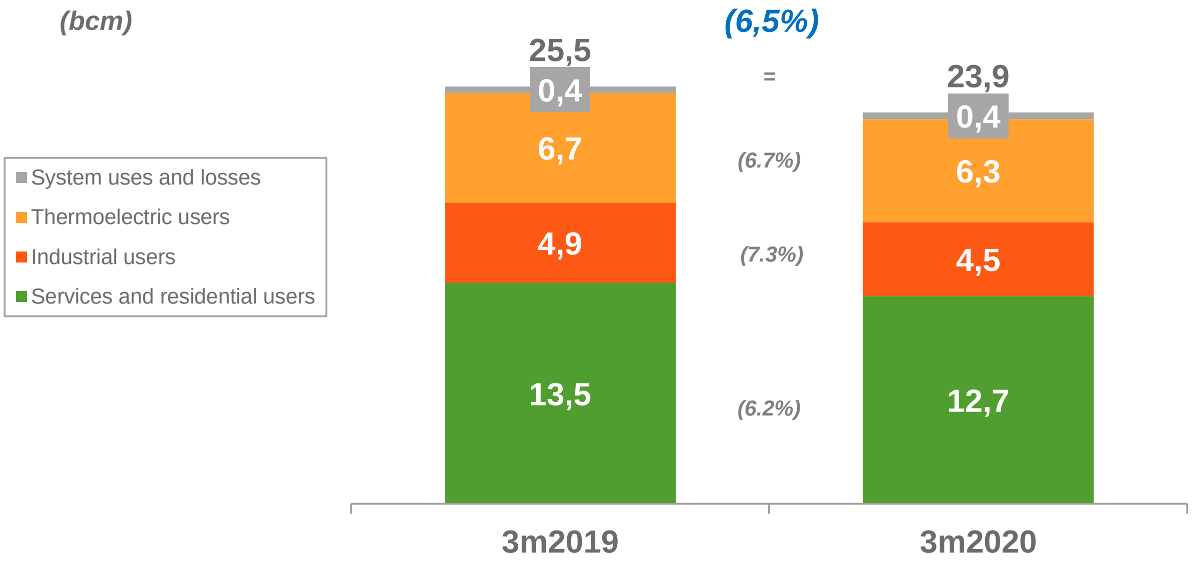
ELECTRIC POWER AVAILABILITY MIX IN ITALY



Power demand was down 4.5% yoy mainly as a result of the stop in non essential commercial and industrial activities imposed by the Government to face the COVID-19 health crisis in March (power demand -10% yoy). This situation negatively impacted on thermoelectric generation (-9.4% yoy), while higher hydroelectric production compensated for lower PV and wind generation.

Gross of losses
Source: Terna and Edison elaborations

GAS DEMAND IN ITALY

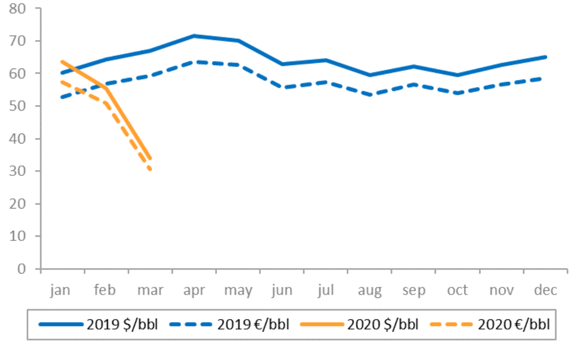


Gas demand fell due to mild weather conditions and the COVID-19 health crisis. Mild weather conditions caused a reduction mainly in residential uses. The stop in non essential commercial and industrial activities imposed by the Government negatively impacted on industrial consumption and in part also on thermoelectric uses.

Source: Ministry of Economic Development, SRG and Edison estimates

MARKET REFERENCE SCENARIO

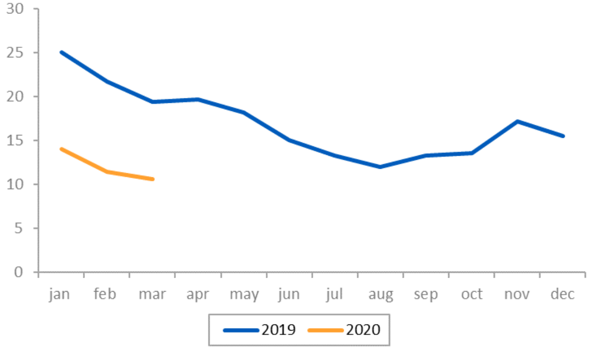
BRENT[1]



Avg 3m2020: 51.0 $/bbl
46.3 €/bbl
Avg 3m2019: 63.9 $/bbl
56.3 €/bbl
Avg FY2019: 64.1 $/bbl
57.2 €/bbl

PSV

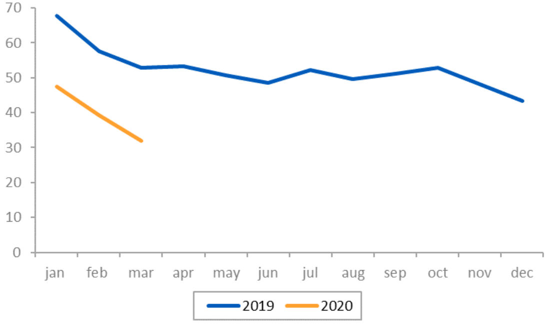
(€c/scm)



Avg 3m2020: 12.0
Avg 3m2019: 22.0
Avg FY2019: 17.0

PUN TWA

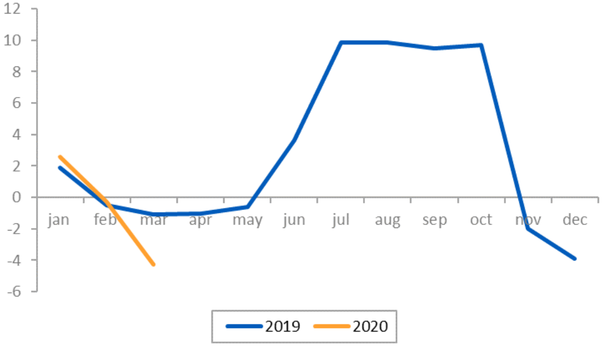
(€/MWh)



Avg 3m2020: 39.6
Avg 3m2019: 59.5
Avg FY2019: 52.3

CSS[2]

(€/MWh)



Avg 3m2020: -0.7
Avg 3m2019: +0.1
Avg FY2019: +2.9

1. Brent IPE
2. Clean Spark Spread

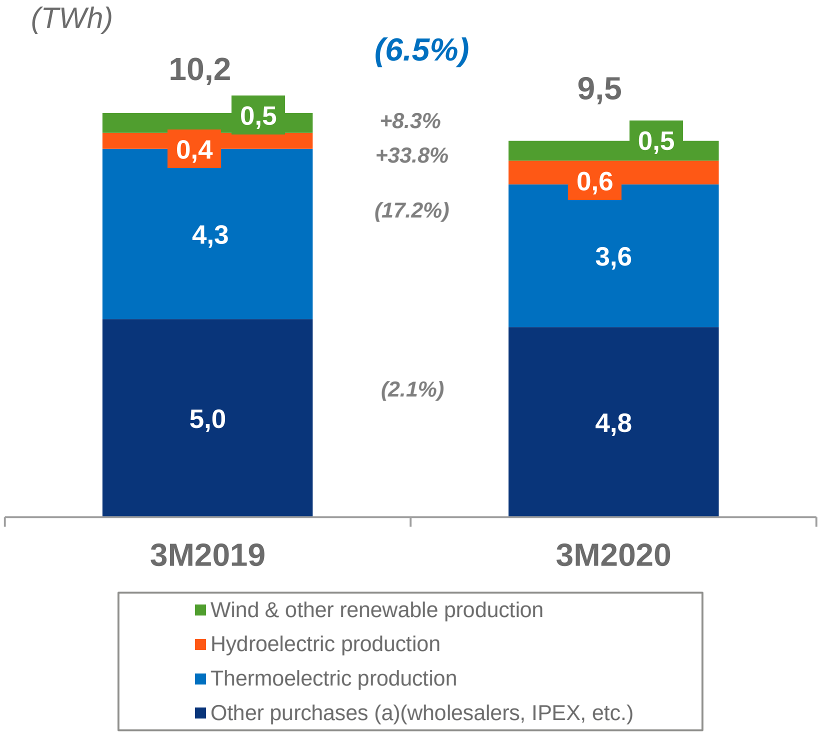
Source: Edison

THREE MONTHS 2020 RESULTS

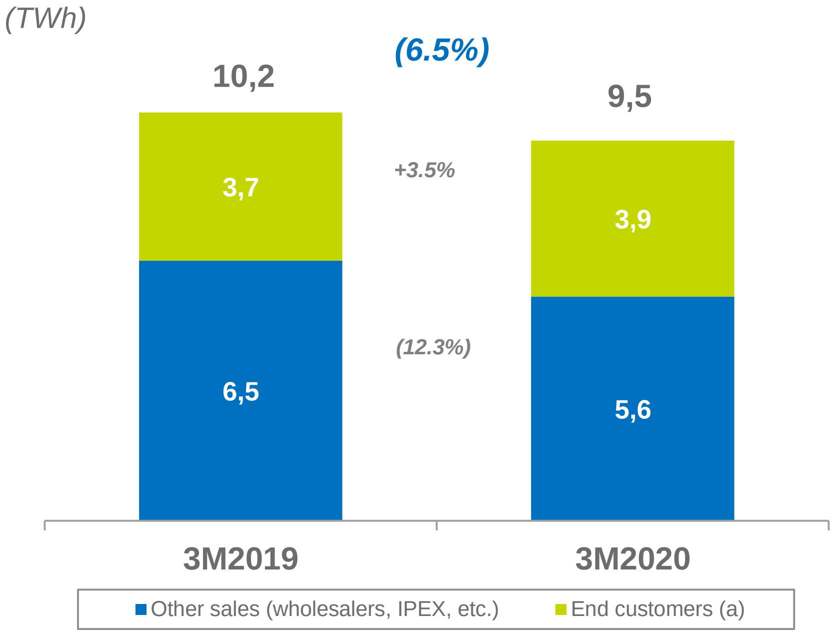
- Edison electric power and gas sources and uses
- Consolidated financial highlights and capital expenditures
- Operating performance
- Net financial debt and cash flow

EDISON ELECTRIC POWER VOLUMES IN ITALY

SOURCES



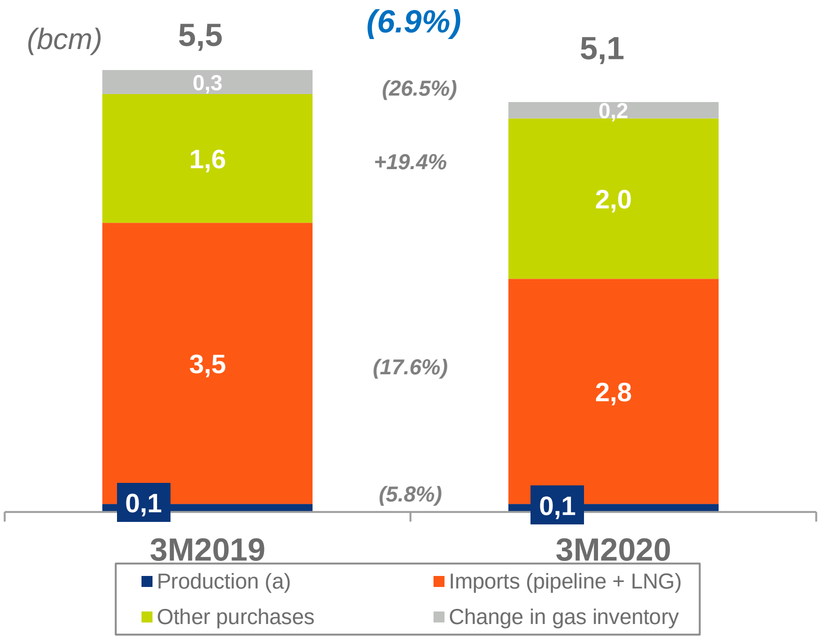
USES



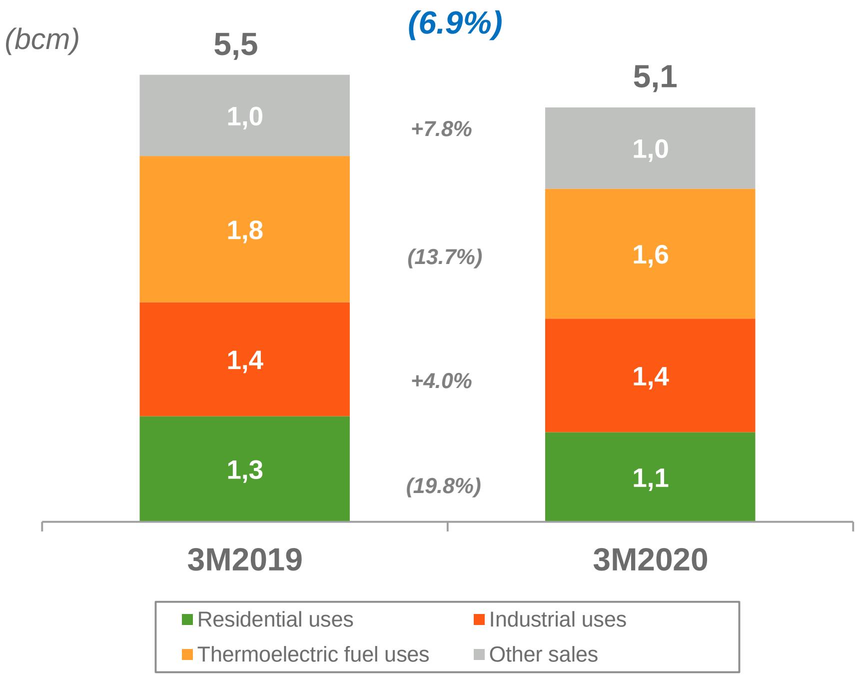
a) Gross of losses

EDISON GAS VOLUMES IN ITALY

SOURCES



USES



a) Mainly represented by production of E&P business being divested

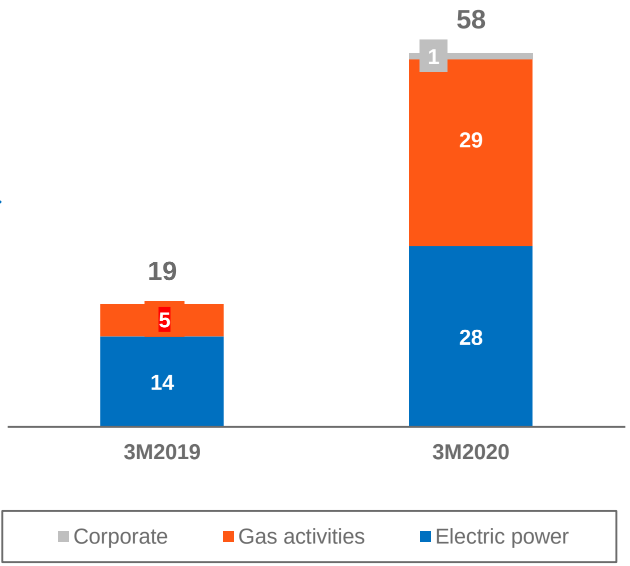
GROUP CONSOLIDATED HIGHLIGHTS

(€ mln)

FY2019		3M2019[a]	3M2020[b]	Δ
8.168	Sales revenues	2.401	1.815	*(24,4%)*
587	EBITDA	178	180	*1,1%*
176	EBIT	112	110	*(1,8%)*
98	Profit (loss) from Continuing Operations	69	44	*(36,2%)*
(562)	Profit (loss) from Discontinued Operations	19	(52)	*nm*
(479)	Group net income (loss)	79	(12)	*nm*
866	Net capex & net financial investments[c]	19	58	

Dec 31,'19		March 31,'19	March 31,'20[b]
6.029	Net invested capital	6.853	6.140
516	Net financial debt	615	767
5.513	Total shareholders' equity	6.238	5.373
5.327	*of which Group's net interest*	5.977	5.183
0,09	Debt/Equity ratio	0,10	0,14
0,9	Debt/EBITDA[d]	na	1,3

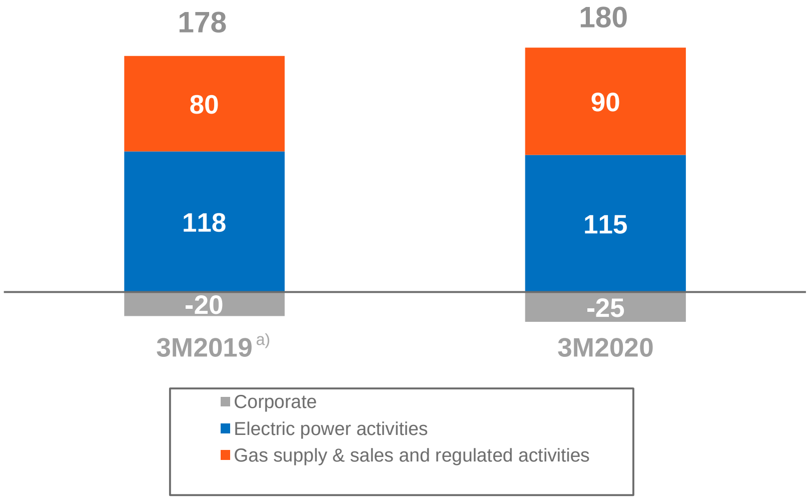
Net capex & net financial investments[a-c)]



a) In order to allow homogeneous comparison, 3m2019 values have been restated pursuant to IFRS5 to exclude the contribution of E&P activities classified among Discontinued Operations.
b) 2020 figures include the contribution of EDF EN Italia Group consolidated since July 1st, 2019 and EDF EN Services Italia since end of December 19.
c) Including additions/reductions to non–current financial assets as well as price paid on business combinations, and net of proceeds from the sale of intangibles and property, plant and equipment (respectively €6mln in 3m2019, nil in 3m2020)
d) 3M2020 ratio calculated with normalized EBITDA over a 12 months period

OPERATING PERFORMANCE BREAKDOWN

	Electric Power			Gas (Gas supply & sales and regulated activities)			Corporate and eliminations			Total Edison Group		
(€ mln)	3m2019	3m2020	*Δ*	3m2019[a]	3m2020	*Δ*	3m2019[a]	3m2020	*Δ*	3m2019[a]	3m2020	*Δ*
Sales revenues	1.068	973	*(8,9%)*	1.583	1.044	*(34,0%)*	(250)	(202)	*19,2%*	2.401	1.815	*(24,4%)*
EBITDA	118	115	*(2,5%)*	80	90	*12,5%*	(20)	(25)	*(25,0%)*	178	180	*1,1%*



EBITDA was substantially stable yoy as a result of the combination of:

- the flexibility of certain gas import contracts through pipeline
- the contribution of EDF EN Italia Group[b],
- higher profit margin of the hydroelectric sector,
- the unavailability of the Altomonte and Simeri Crichi gas plants in the first months of the year,
- lower margins in the energy efficiency segment, which were adversely impacted by the health emergency,
- lower volumes sold due to the COVID-19 emergency.

a) In order to allow homogeneous comparison, 3m2019 economic values have been restated pursuant to IFRS5 to exclude the contribution of E&P activities classified among Discontinued Operations

b) Consolidated since July 1, 2019

FROM CONSOLIDATED EBITDA TO NET RESULT

(€ mln)	3m2019[a]	3m2020[b]		*Δ*
EBITDA	**178**	**180**		***2***
Depreciation, amortization and writedowns	(73)	(85)	c)	*(12)*
of which: writedowns	*0*	*0*		*0*
Net change in fair value of commodity derivatives	10	16		*6*
Other income (expense) from Non Energy activities	(3)	(1)		*2*
EBIT	**112**	**110**		***(2)***
Net financial income (expense)	(8)	(37)	d)	*(29)*
Income from (Expense on) equity investments	1	0		*(1)*
Profit (loss) before taxes	**105**	**73**		***(32)***
Income taxes	(36)	(29)		*7*
Profit (loss) from continuing operations	**69**	**44**		***(25)***
Profit (loss) from discontinued operations	19	(52)	e)	*(71)*
Profit (loss)	**88**	**(8)**		***(96)***
Minority interest in profit (loss)	9	4		*(5)*
Group interest in profit (loss)	**79**	**(12)**		**(91)**

The impacts of COVID-19 on Edison's results in the first quarter of 2020 were contained, but it is difficult to evaluate the repercussions for the rest of the year.

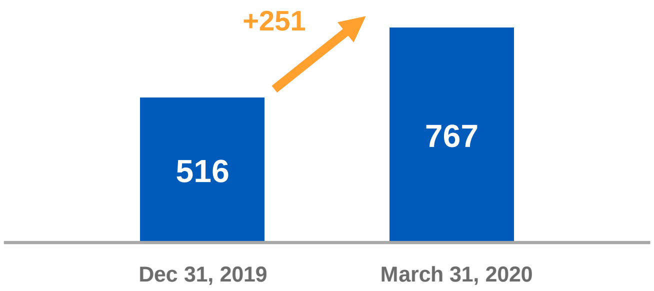
Therefore, Edison believes it premature to confirm the previous forecast for 2020 EBITDA[f].

a) In order to allow homogeneous comparison, 3m2019 economic values have been restated pursuant to IFRS5 to exclude the contribution of E&P activities classified among Discontinued Operations.
b) 3m2020 figures include the contribution of EDF EN Italia Group consolidated since July 1st and EDF EN Services Italia since end of December 19.
c) Higher D&A as a result of the acquisitions made in 2019, mainly EDF EN Italia Group
d) Increase mainly due to exchange rate losses deriving from the valuation of loans denominated in foreign currency granted to the E&P companies being sold as well as higher financial expenses on debt and costs of refinancing of the companies acquired in 2019
e) Related to E&P activities being divested. The 52 mln euros loss also includes the effect of the revision of the terms of the agreement with Energean Oil & Gas triggered by the negative development of the scenario in the Brent and gas markets
f) Placed in the range between 560 mln and 620 mln euros

NET FINANCIAL DEBT AND CASH FLOW

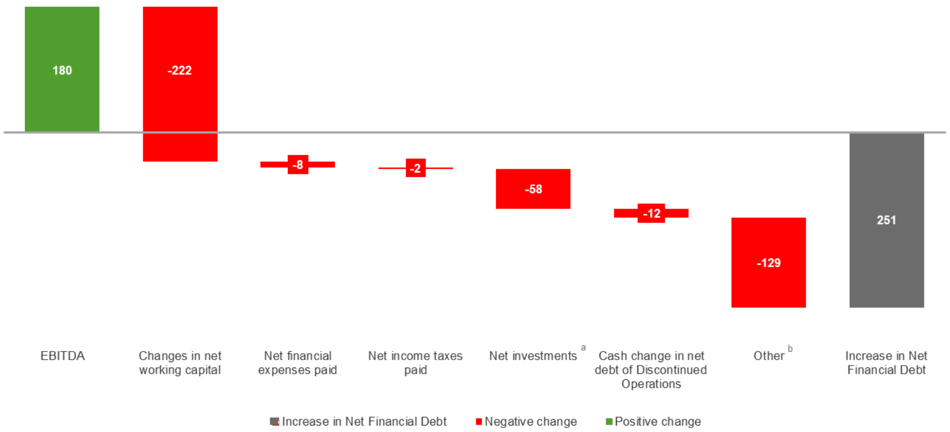
NET FINANCIAL DEBT

(€ mln)



NET CASH FLOW OF THE PERIOD

(€ mln)



Net financial debt increased to €767 mln mainly due to the increase in working capital, essentially linked to the seasonality of volumes sold, and the payment of CO2 emission rights referred to 2019 compliance

a) Net capex & net financial investments
b) Reflects the payment of CO_2 emission rights for 2019 compliance through the elimination of the use of the 2019 CO_2 provision

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.