

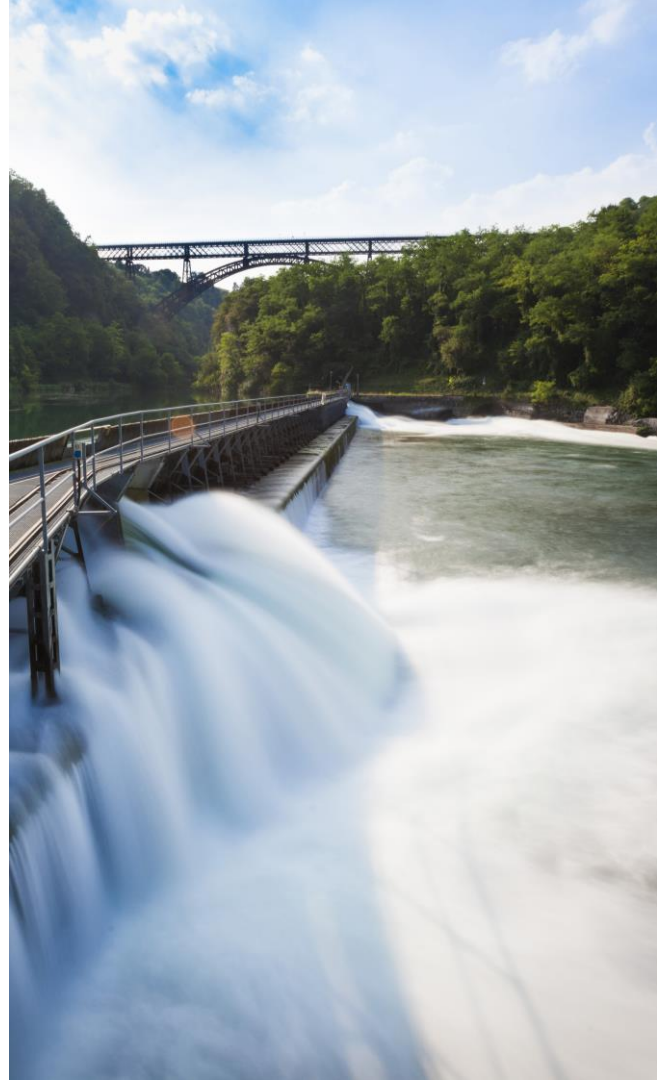


9M2021 RESULTS

Milan, December 2021



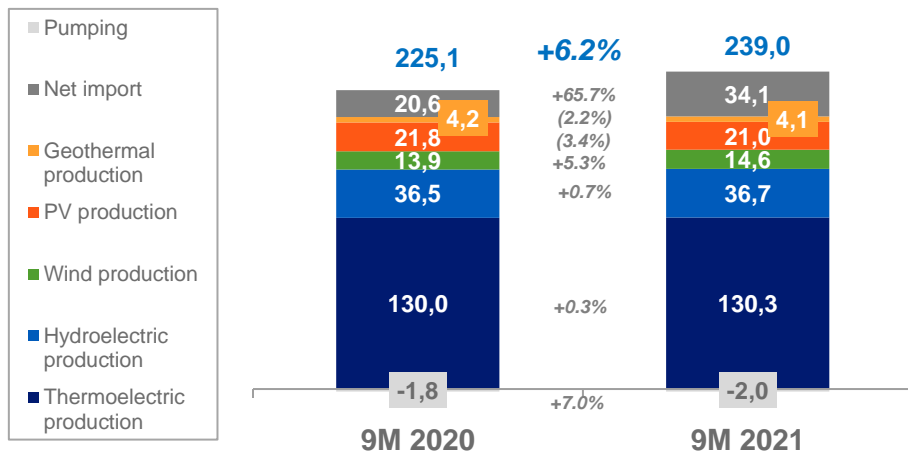
BUSINESS ENVIRONMENT



ITALIAN ENERGY MARKET

ELECTRIC POWER AVAILABILITY MIX

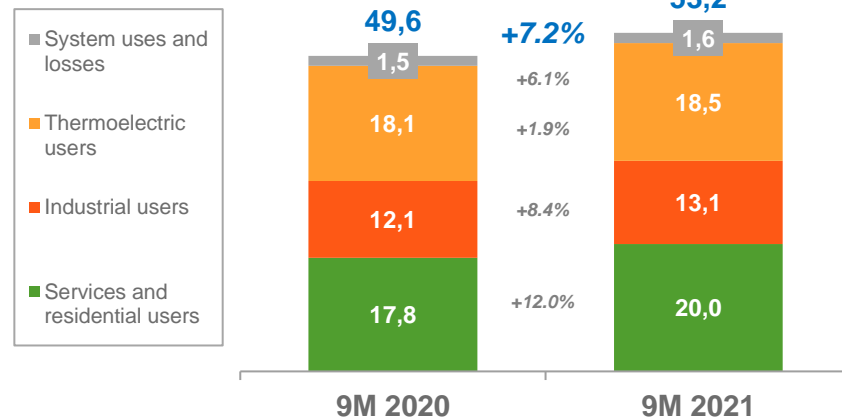
(TWh)



- 9M 2021 recover the gap vs last pre-pandemic year.
- Strong increase in net imports over 65% up, mainly due to market price scenario.

GAS DEMAND

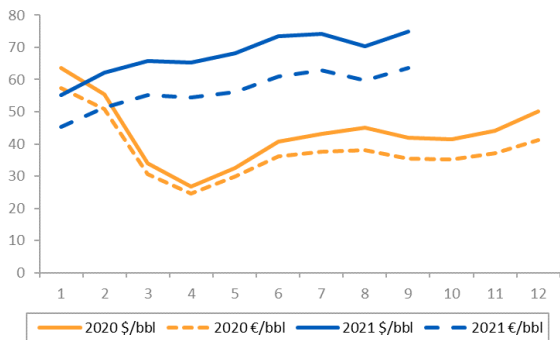
(bcm)



- In 3Q21 gas demand decreased by 2.5% (-0.3 bcm yoy), mainly in August, due to lower gas sales for thermoelectric generation which suffered for the increase in power import.

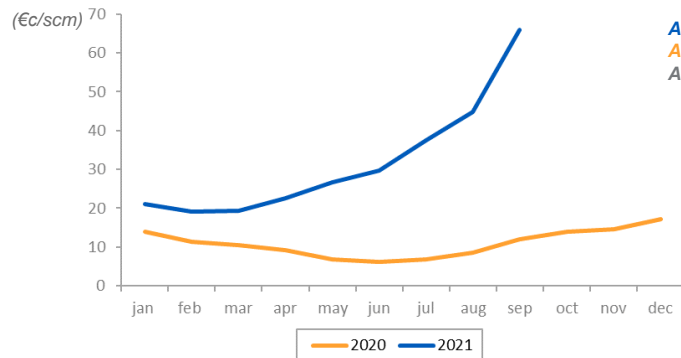
MARKET REFERENCE SCENARIO

BRENT¹



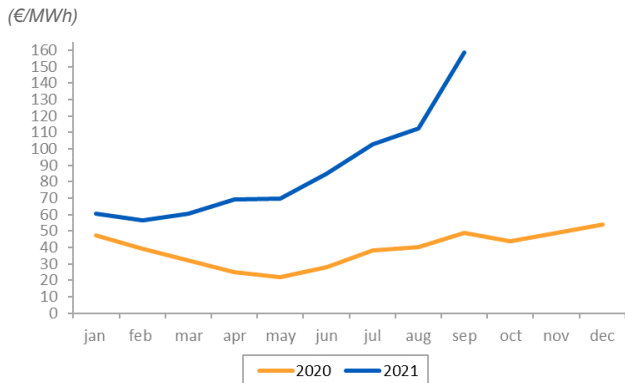
Avg 9M2021: 67.7 \$/bbl
56.7 €/bbl
Avg 9M2020: 42.6 \$/bbl
37.9 €/bbl
Avg FY2020: 43.2 \$/bbl
37.9 €/bbl

PSV



Avg 9M2021: 31.8
Avg 9M2020: 9.5
Avg FY2020: 11.0

PUN TWA



Avg 9M2021: 86.1
Avg 9M2020: 35.6
Avg FY2020: 38.9

CSS²



Avg 9M2021: -1.5
Avg 9M2020: 0.8
Avg FY2020: 0.7

9M2021 RESULTS

- Key facts 9M2021
- Edison electric power and gas sources and uses
- Consolidated financial highlights and capital expenditures
- Operating performance
- Total financial indebtedness and cash flow



KEY FACTS 9M 2021

A SELECTION FROM PRESS RELEASE

EXIT FROM E&P AND FOCUS ON CORE BUSINESS

Feb 21_Edison completes the acquisition of 70% of E2i (already financially consolidated).

March 21_Sale of Edison Norge to Sval Energi.

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. Announced a possible partnership with a long-term financial partner, 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: following the 640,883,421€ reduction, effective from April 27, Edison share capital amounts to 4,736,117,250€.

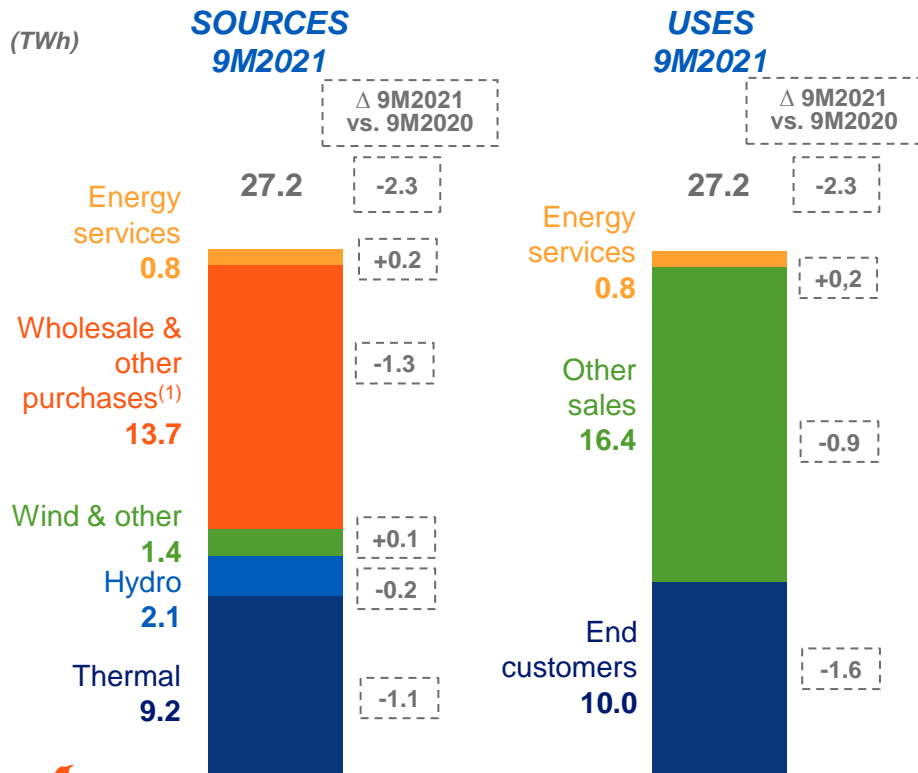
This reduction, in conjunction with the available reserves, fully covers the company's total losses as at 31/12/2020.

GAS CONTRACT

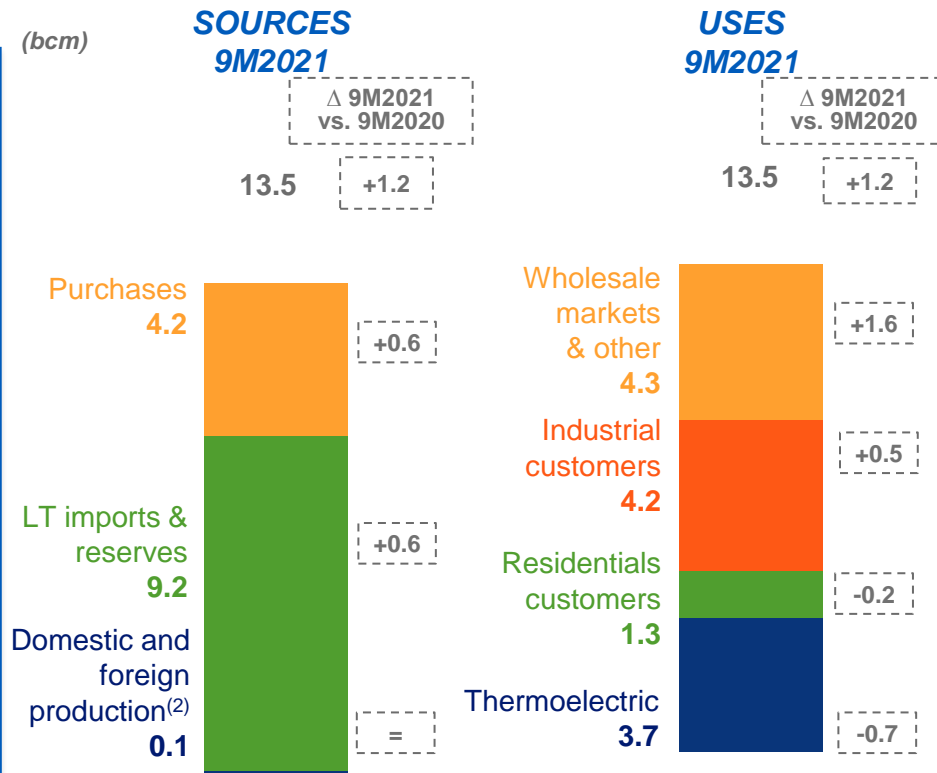
September 21_Edison wins arbitration against Qatargas: The arbitration board, fully accepting Edison's defensive arguments, decided to reject all Qatargas' requests to obtain a price increase.

EDISON ELECTRICITY AND GAS BALANCES

ELECTRICITY



GAS

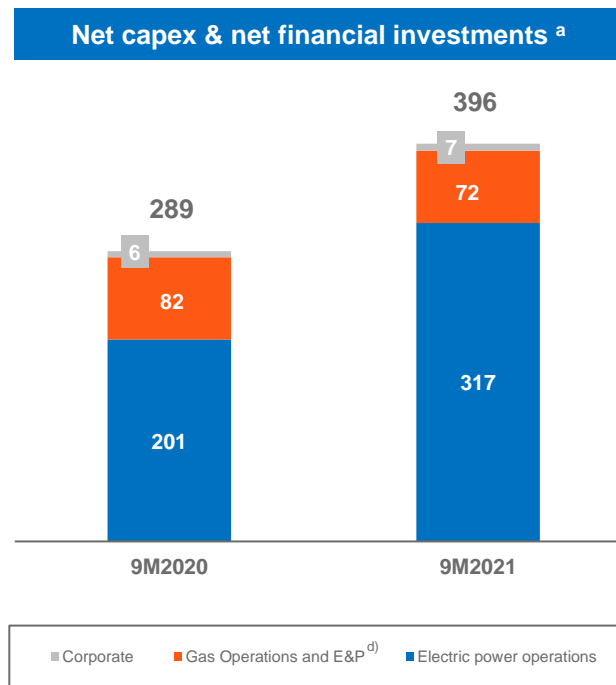


GROUP CONSOLIDATED HIGHLIGHTS

(€ mln)

	9M2020	9M2021	Δ
Sales revenues	4.521	6.849	51,5%
EBITDA	511	676	32,3%
EBIT	169	296	75,1%
Profit (loss) from Continuing Operations	102	438	nm
Profit (loss) from Discontinued Operations	(170)	(2)	98,8%
Group net income (loss)	(78)	435	nm
Net capex & net financial investments ^a	289	396	

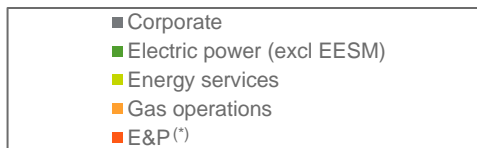
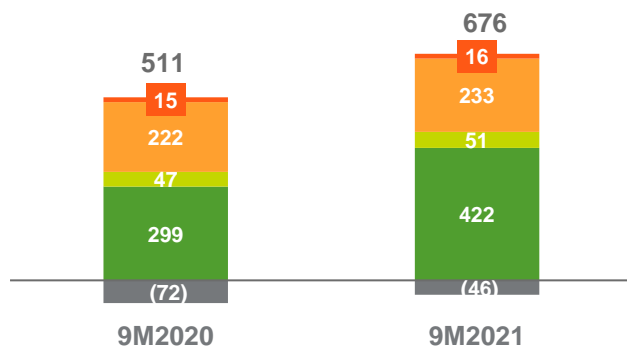
	Dec 31, '20	Sep 30, '21
Net invested capital	6.000	5.516
Net financial debt ^b	520	407
Total shareholders' equity	5.480	5.109
of which Group's net interest	5.349	5.093
Debt/Equity ratio	0,09	0,08
Debt/EBITDA ^c	0,8	0,5



- 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 September 30, 2021 was calculated using an EBITDA based on the last twelve months.
 d) Of which E&P 44 mln€ in 9M2020 and 17 mln€ in 9M2021.

OPERATING PERFORMANCE BREAKDOWN

	Electric Power operations			Gas operations & E&P (*)			Corporate and eliminations			Total Edison Group		
(€ mln)	9M2020	9M2021	Δ	9M2020	9M2021	Δ	9M2020	9M2021	Δ	9M2020	9M2021	Δ
Sales revenues	2.789	3.106	11,4%	2.257	4.214	86,7%	(525)	(471)	10,3%	4.521	6.849	51,5%
EBITDA	346	473	36,7%	237	249	5,1%	(72)	(46)	36,1%	511	676	32,3%

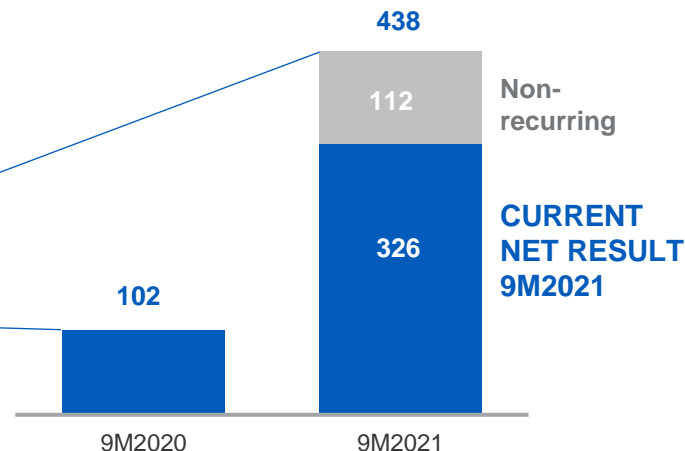


Δ	Main drivers
123	<ul style="list-style-type: none"> ▲ Good renewables performance, especially hydro ▲ Upward trend in thermo sector mainly due to good performance in ancillary services and shut down of two plants in early 2020 ▲ Higher volumes and margins on electricity sales to B2C ▲ Increase in VAS (value added services) sales ▲ One off components (CIP6 incentives for 2003/2004 and release of a provision for risks) ▼ Dolomiti Edison Energy deconsolidation
4	<ul style="list-style-type: none"> ▲ Increase mainly in Industry tertiary market segment
11	<ul style="list-style-type: none"> ▲ IDG disposal and other one-off components for Edison Stoccaggio rulings ▲ Better performance in gas sales mainly for higher volumes, penalized in 1H2020 by mild winter and covid pandemic measures ▼ Margin decrease in other gas activities also due to regulatory change affecting logistic optimization
1	<ul style="list-style-type: none"> ▼ Stable contribution by E&P activities

Upward estimates for 2021 EBITDA in a range between 830 and 890 mln€ thanks to good business performance and certain one-off effects in 9M2021.

FROM CONSOLIDATED EBITDA TO NET RESULT

(€ mln)	9M2020	9M2021	Δ
EBITDA	511	676	165
Depreciation, amortization and writedowns	(280)	(268)	12
of which: writedowns	(24)	0	24
Net change in fair value of commodity derivatives	(15)	25	40
Other income (expense) from Non Energy activities	(47)	(137) ^{a)}	(90)
EBIT	169	296	127
Net financial income (expense)	(38)	(13)	25
Income from (Expense on) equity investments	3	13	10
Profit (loss) before taxes	134	296	162
Income taxes	(32)	142 ^{b)}	174
Profit (loss) from continuing operations	102	438	336
Profit (loss) from discontinued operations	(170) ^{c)}	(2)	168
Profit (loss)	(68)	436	504
Minority interest in profit (loss)	10	1	(9)
Group interest in profit (loss)	(78)	435	513



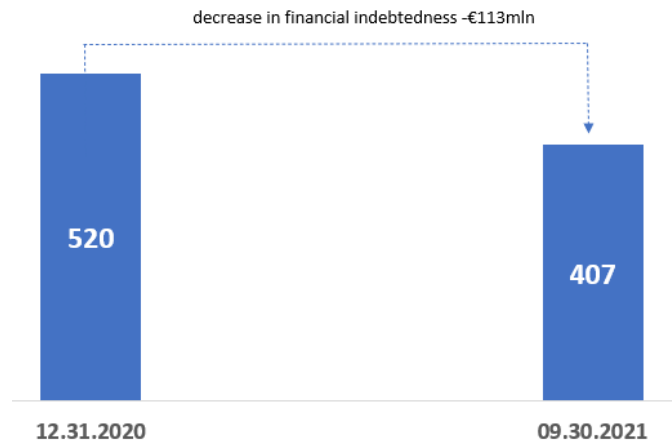
- a) Non-recurring element related to integration of provision for remediation works of industrial sites inherited from Montedison.
- b) Non-recurring element related to option exercise to realign fiscal value of some assets and goodwill, with an impact of 230 mln€.
- c) Including the effects of terms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

The current net result amounts to 326 mln€ excluding the impact of non-recurring items (non-Energy Activities and tax realignment ^{a) b)}).

NET FINANCIAL DEBT AND CASH FLOW

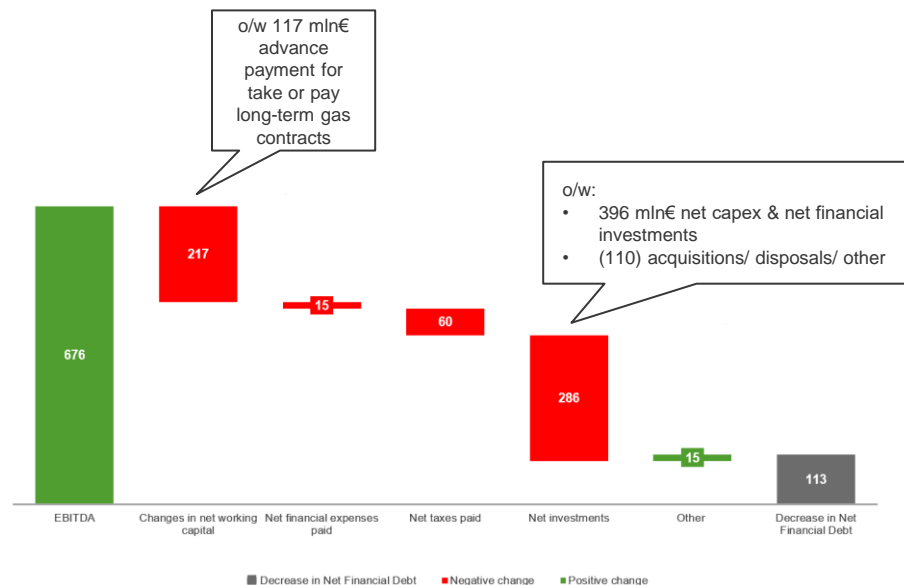
NET FINANCIAL DEBT ^{a)}

(€ mln)



CASH FLOW OF THE PERIOD

(€ mln)



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.