

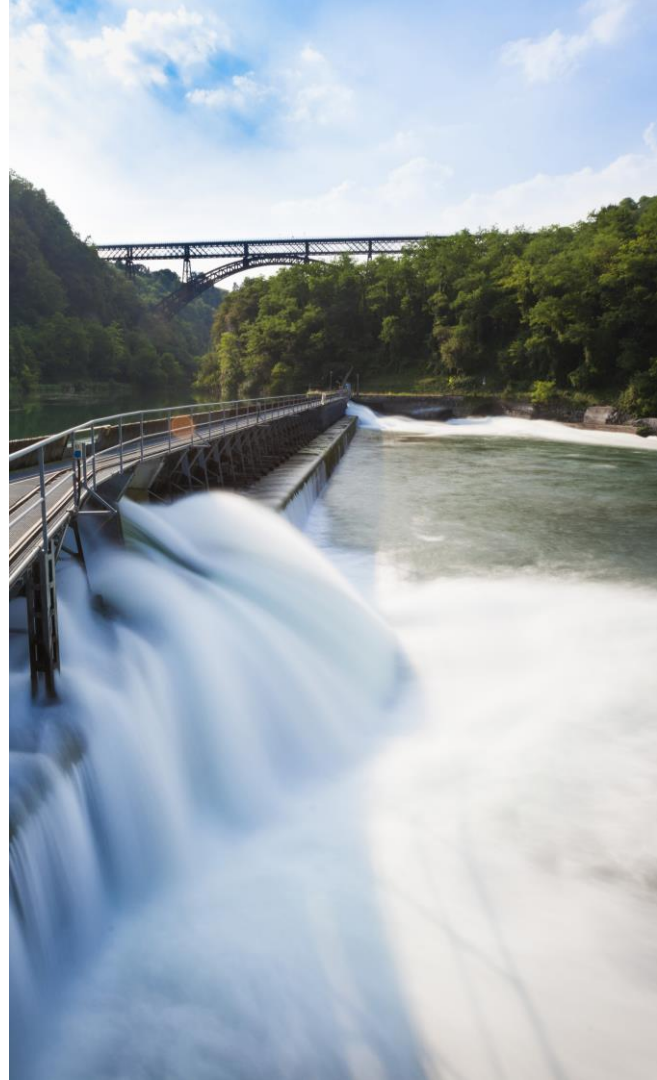


1Q2021 RESULTS

Milan, June 2021



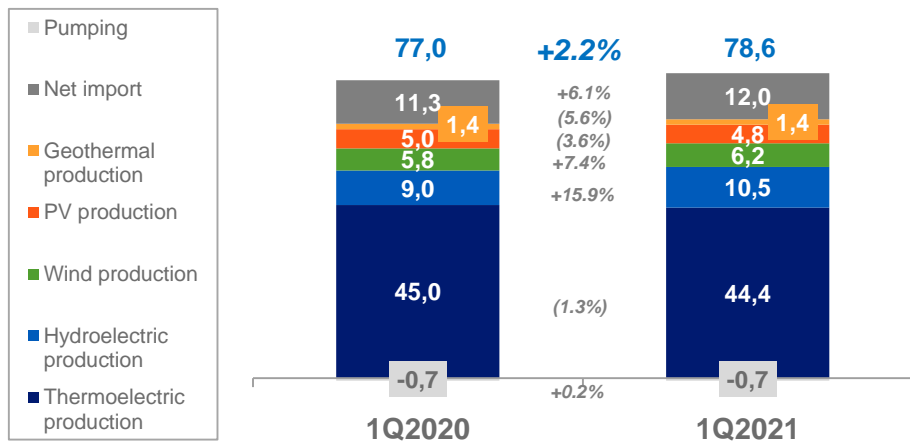
BUSINESS ENVIRONMENT



ITALIAN ENERGY MARKET

ELECTRIC POWER AVAILABILITY MIX

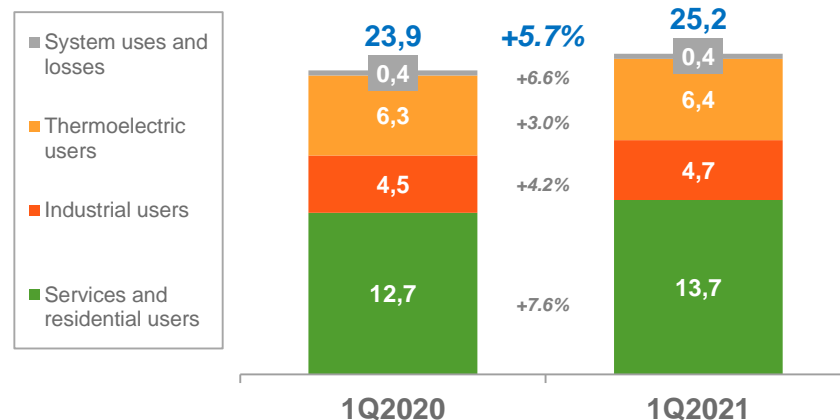
(TWh)



- 1Q2020 impacted by pandemic and restrictive measures
- Hydro performance +15.9% yoy
- 85% of total electricity demand from domestic generation

GAS DEMAND

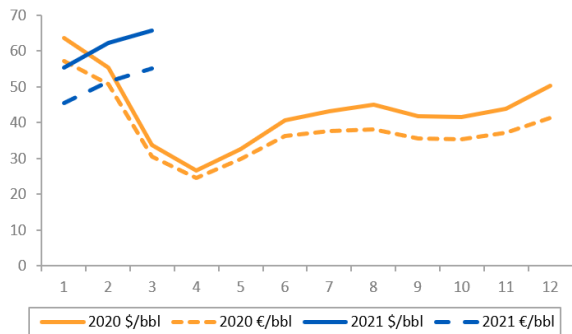
(bcm)



- Residential uses +7.6% due to colder temperatures
- Industrial uses +4.2% due to Covid-19 restrictions in 1Q2020

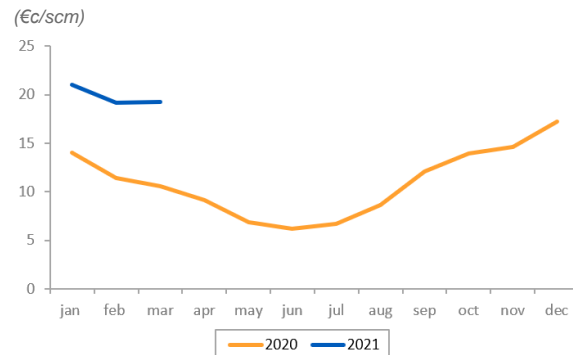
MARKET REFERENCE SCENARIO

BRENT¹



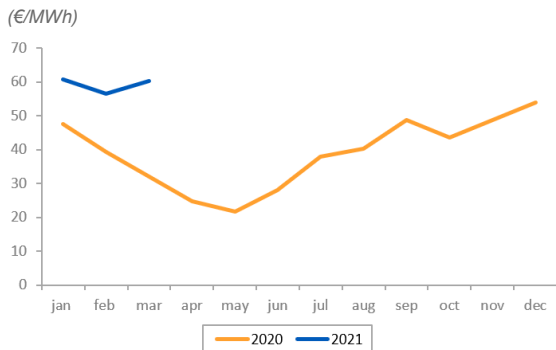
Avg 1Q2021: 61.0 \$/bbl
50.7 €/bbl
Avg 1Q2020: 51.0 \$/bbl
46.3 €/bbl
Avg FY2020: 43.2 \$/bbl
37.9 €/bbl

PSV



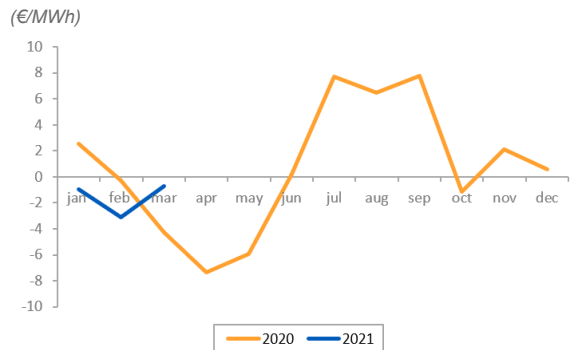
Avg 1Q2021: 19.8
Avg 1Q2020: 12.0
Avg FY2020: 11.0

PUN TWA



Avg 1Q2021: 59.3
Avg 1Q2020: 39.6
Avg FY2020: 38.9

CSS²



Avg 1Q2021: -1.6
Avg 1Q2020: -0.7
Avg FY2020: 0.7

1Q2021 RESULTS

- Key facts 1Q2021 and after 31/03/2021
- Edison electric power and gas sources and uses
- Consolidated financial highlights and capital expenditures
- Operating performance
- Net financial debt and cash flow



KEY FACTS 1Q2021 AND AFTER 31/03/2021

A SELECTION FROM QUARTERLY 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.

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 (*).

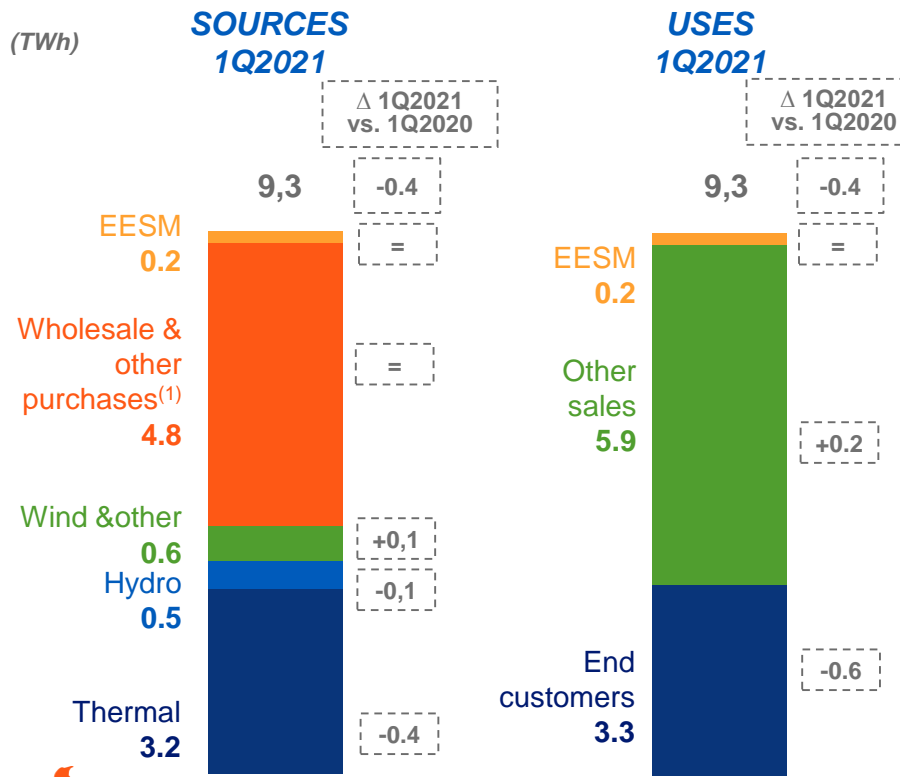
CHANGE IN SHARE CAPITAL

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€.

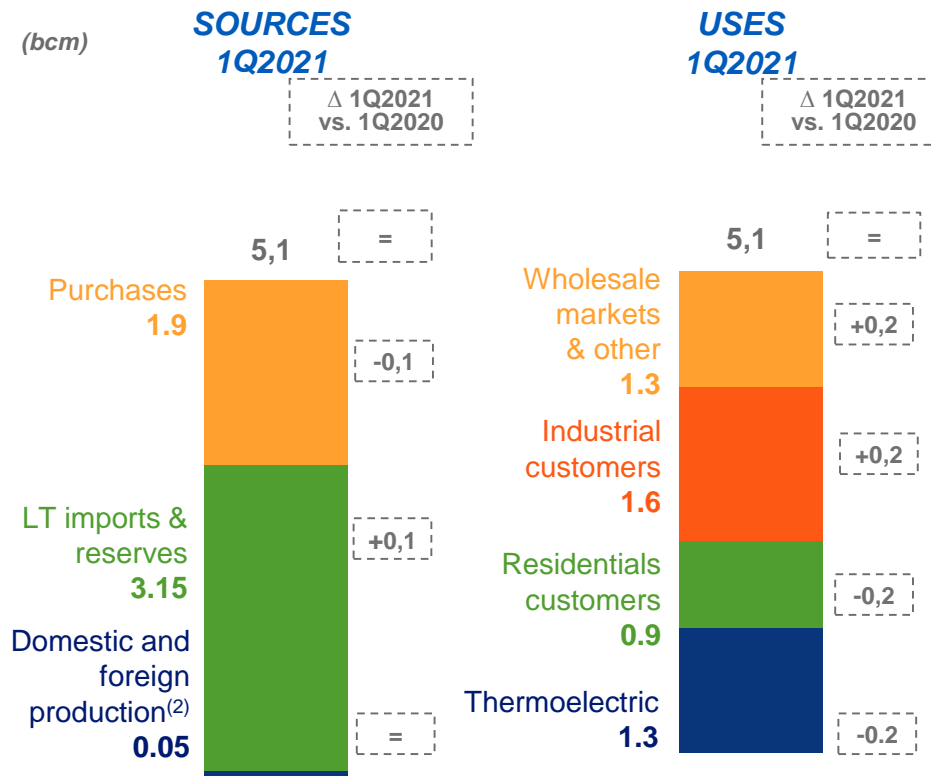
This reduction is used, in conjunction with the available reserves, to fully cover the company's total losses as at 31/12/2020.

EDISON ELECTRICITY AND GAS BALANCES

ELECTRICITY



GAS



GROUP CONSOLIDATED HIGHLIGHTS

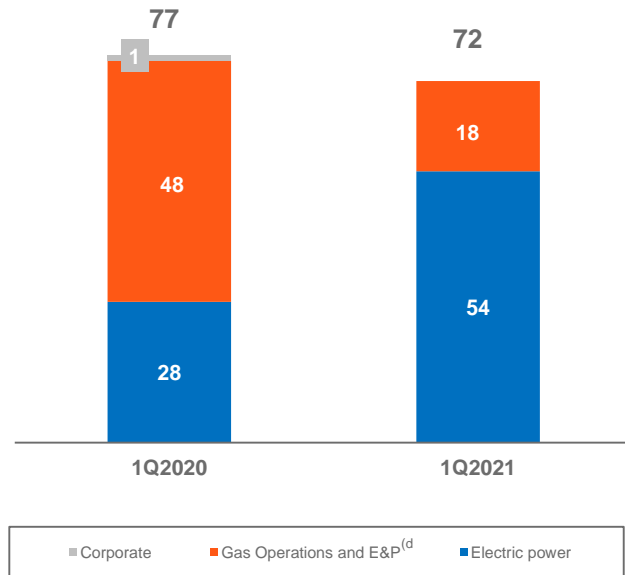
(€ mln)	1Q2020 ^a	1Q2021	Δ
Sales revenues	1.821	2.131	17,0%
EBITDA	187	252	34,8%
EBIT	112	144	28,6%
Profit (loss) from Continuing Operations	46	98	113,0%
Profit (loss) from Discontinued Operations	(52)	0	nm
Group net income (loss)	(10)	98	nm

Net capex & net financial investments ^b	77	72
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	Dec 31,'20	March 31,'21 ^c
Net invested capital	5.993	5.951
Net financial debt	513	545
Total shareholders' equity	5.480	5.406
<i>of which Group's net interest</i>	5.349	5.391
Debt/Equity ratio	0,09	0,10
Debt/EBITDA ^c	0,8	0,7

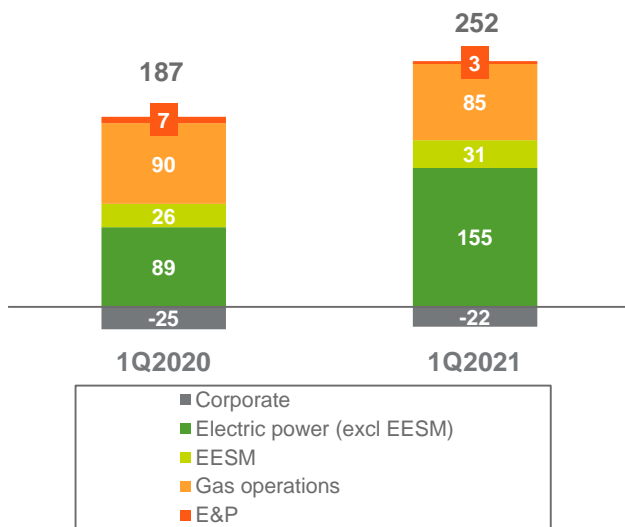
- a) The amounts of 1st quarter 2020 were restated pursuant to IFRS 5.
 b) Excluding the impact from the acquisition of 70% E2i and the disposal of Edison Norge.
 c) The ratio at March 31, 2021 was calculated using an EBITDA based on the last twelve months.
 d) Of which E&P 19 mln€ in 1Q2020 and 14 mln€ in 1Q2021.

Net capex & net financial investments



OPERATING PERFORMANCE BREAKDOWN

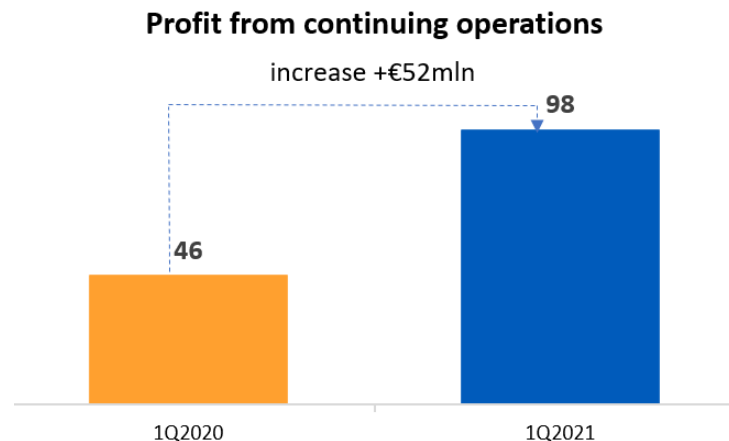
	Electric Power operations			Gas operations & E&P			Corporate and eliminations			Total Edison Group		
(€ mln)	1Q2020	1Q2021	Δ	1Q2020	1Q2021	Δ	1Q2020	1Q2021	Δ	1Q2020	1Q2021	Δ
Sales revenues	973	1.014	4,2%	1.050	1.267	20,7%	(202)	(150)	25,7%	1.821	2.131	17,0%
EBITDA	115	186	61,7%	97	88	(9,3%)	(25)	(22)	12,0%	187	252	34,8%



Δ	Main drivers
66	<ul style="list-style-type: none"> ▲ Higher results in renewable sector especially wind (generation +12%) ▲ Upward trend in thermo sector mainly due to good performance in ancillary services and shut down of two plants in early 2020 ▲ Increase in volume and margin from power sales to retail market ▲ Increase in VAS (value added services) sales ▼ Dolomiti Edison Energy deconsolidation
5	<ul style="list-style-type: none"> ▲ Increase mainly in Public administration and Industry tertiary market segments
-5	<ul style="list-style-type: none"> ▲ Increase in B2C sales, penalized last year by mild winter ▼ Margin decrease in the other segments of the sector
-4	<ul style="list-style-type: none"> ▼ Lesser contribution by the E&P activities

FROM CONSOLIDATED EBITDA TO NET RESULT

(€ mln)	1Q2020 ^a	1Q2021	Δ
EBITDA	187	252	65
Depreciation, amortization and writedowns	(90)	(89)	1
<i>of which: writedowns</i>	0	0	0
Net change in fair value of commodity derivatives	16	(18)	(34)
Other income (expense) from Non Energy activities	(1)	(1)	0
EBIT	112	144	32
Net financial income (expense)	(39)	(11)	28
Income from (Expense on) equity investments	0	1	1
Profit (loss) before taxes	73	134	61
Income taxes	(27)	(36)	(9)
Profit (loss) from continuing operations	46	98	52
Profit (loss) from discontinued operations	(52)	0	52
Group interest in profit (loss)	(10)	98	108



a) The amounts of 1st quarter 2020 were restated pursuant to IFRS 5.

b) Net financial expenses decreased compared to 1Q2020 which was affected by foreign exchange translation losses linked to loans denominated in foreign currencies granted to some companies pertaining to E&P business now sold

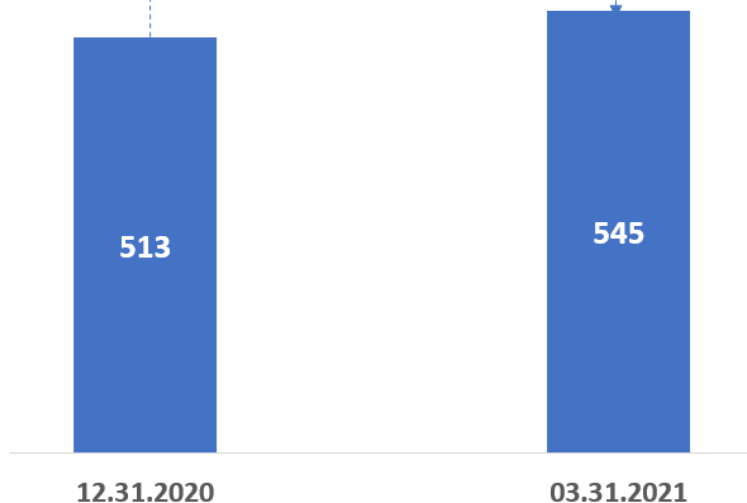
c) Including the effects of the revision of the terms of the agreement with Energean of April 2, 2020

NET FINANCIAL DEBT AND CASH FLOW

NET FINANCIAL DEBT

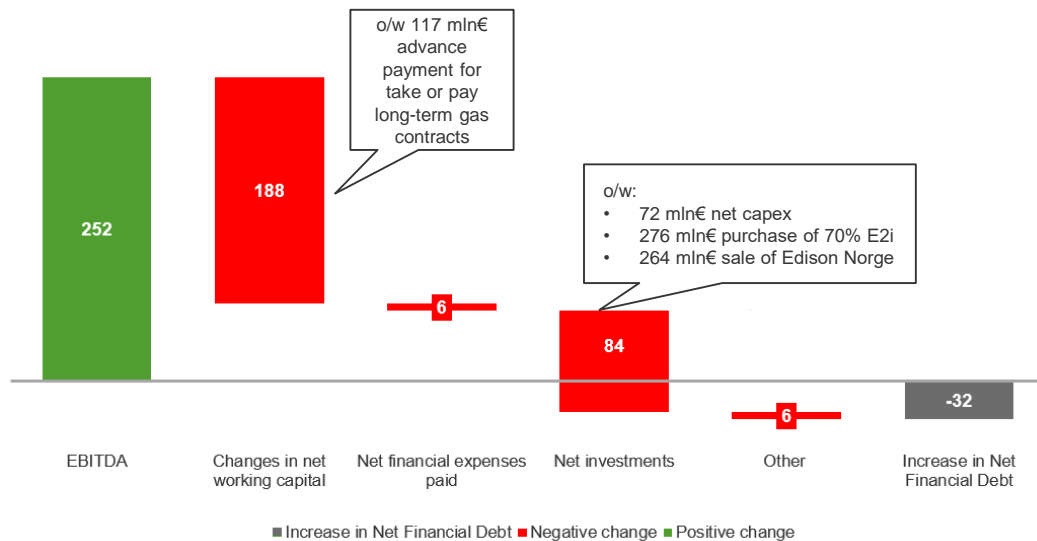
(€ mln)

increase in net financial debt +€32mln



NET 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.