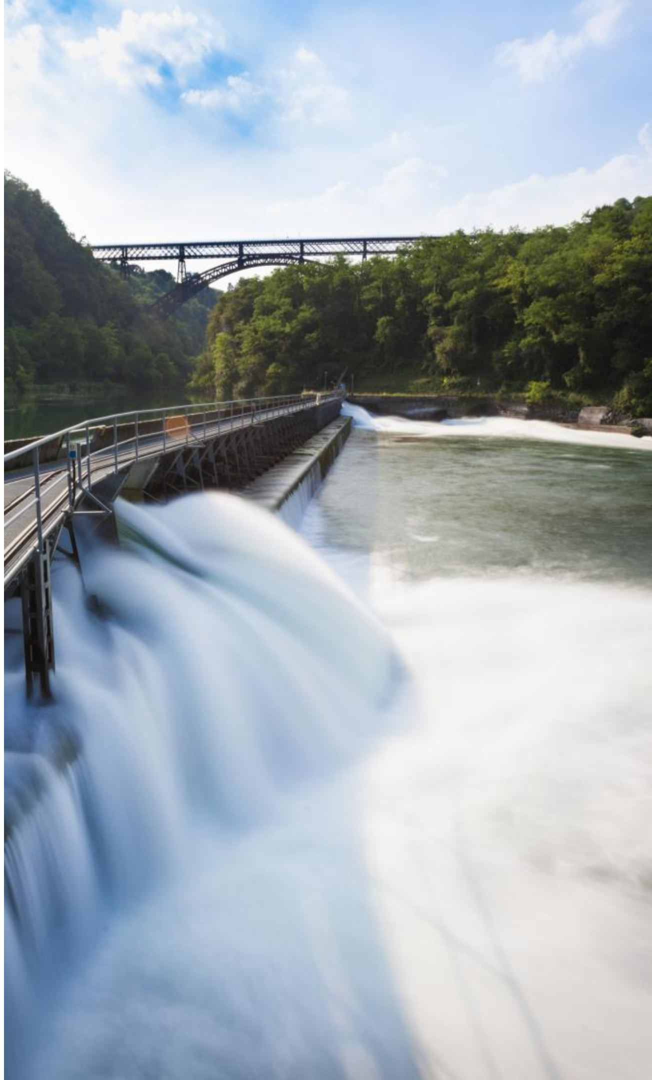
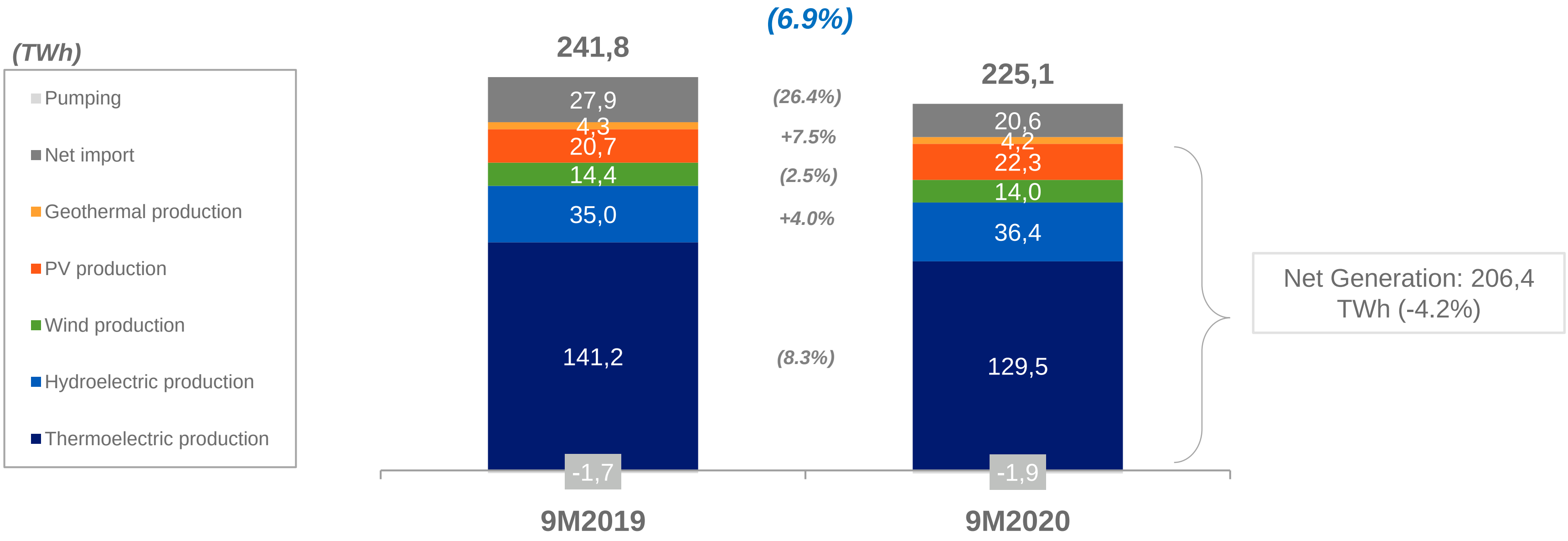
9 MONTHS 2020 RESULTS

Milan, November 2020

BUSINESS ENVIRONMENT



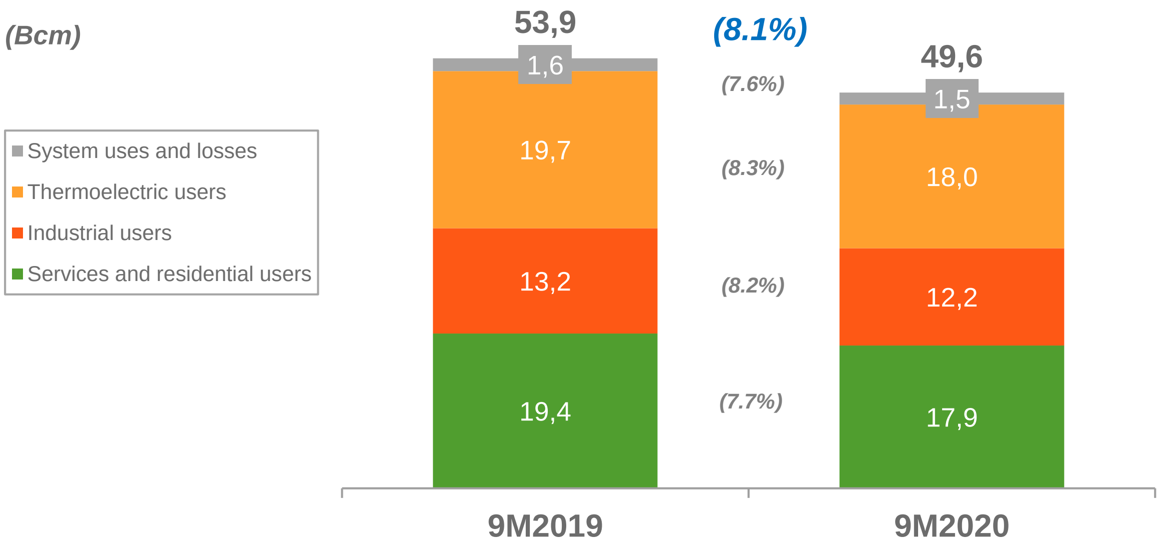
ELECTRIC POWER AVAILABILITY MIX IN ITALY



Power demand was down 6.9% yoy mainly as a result of the economic crisis triggered by Covid-19.
The drop in demand combined with higher hydroelectric and photovoltaic generation, caused a reduction in thermoelectric generation and net imports.

Gross of losses
Source: Edison elaborations based on preliminary data issued by Terna - Monthly Report on the Electricity System, September 2020

GAS DEMAND IN ITALY

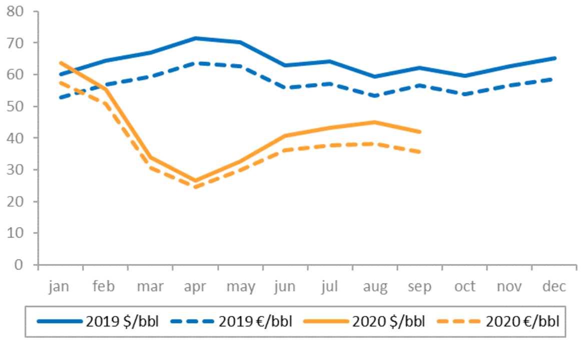


Gas demand fell by -8.1% due to the impact of the Government measures taken to contain the pandemic, combined with mild weather conditions. While the warm Winter mainly impacted on residential uses, the pandemics effect negatively influenced industrial consumption and thermoelectric uses.

Source: Ministry of Economic Development, SRG and Edison estimates

MARKET REFERENCE SCENARIO

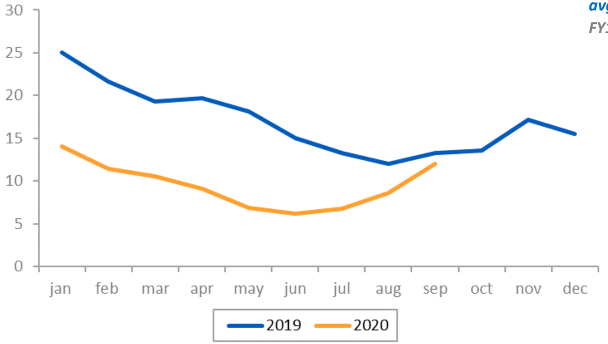
BRENT[1]



avg 9m20	$/bbl	42,6
	€/bbl	37,9
avg 9m19	$/bbl	64,7
	€/bbl	57,6
FY19	$/bbl	64,1
	€/bbl	57,3

PSV

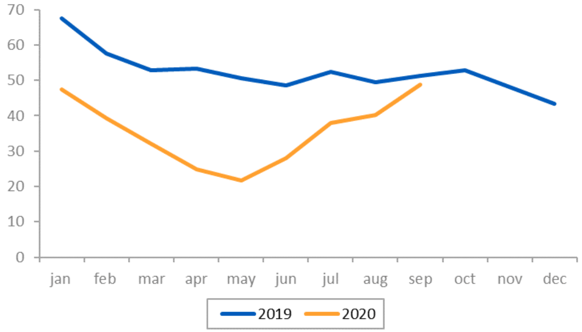
(€c/scm)



avg 9m20	€c/scm	9,5
avg 9m19	€c/scm	17,5
FY19	€c/scm	17,0

PUN TWA

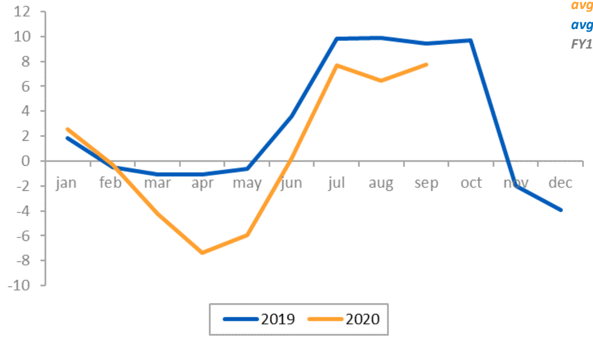
(€/MWh)



avg 9m20	€/MWh	35,6
avg 9m19	€/MWh	53,8
FY19	€/MWh	52,3

CSS[2]

(€/MWh)



avg 9m20	€/MWh	0,8
avg 9m19	€/MWh	3,5
FY19	€/MWh	2,9

1. Brent IPE
2. Clean Spark Spread

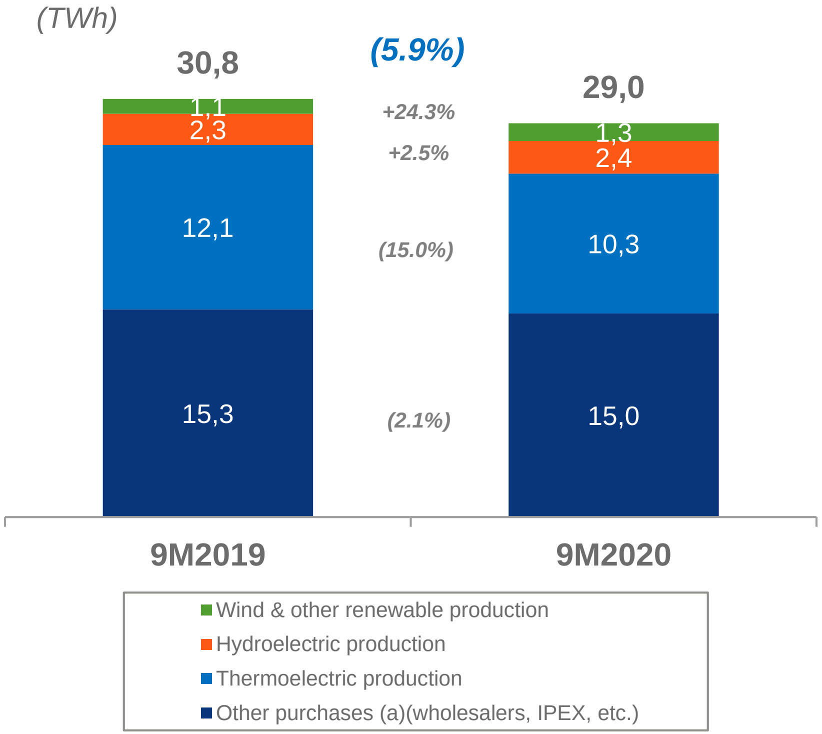
Source: Edison

9 MONTHS 2020 RESULTS

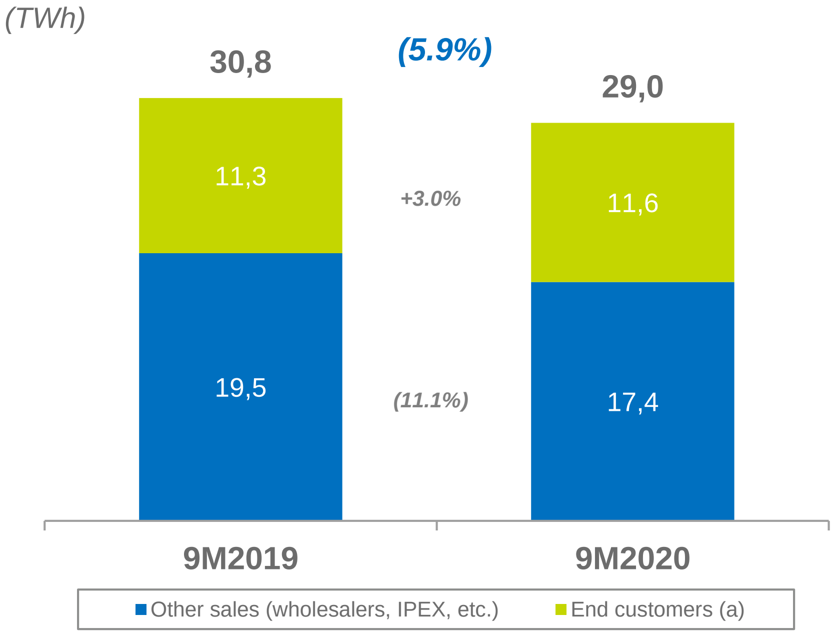
- Edison electric power and gas sources and uses
- Consolidated financial highlights and capital expenditures
- Operating performance
- Net financial debt and cash flow

EDISON ELECTRIC POWER VOLUMES IN ITALY

SOURCES



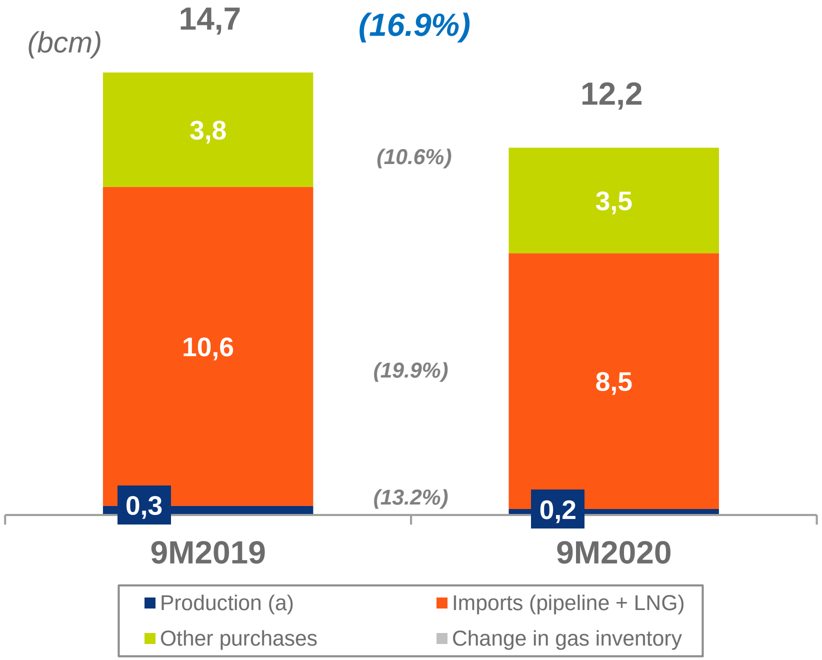
USES



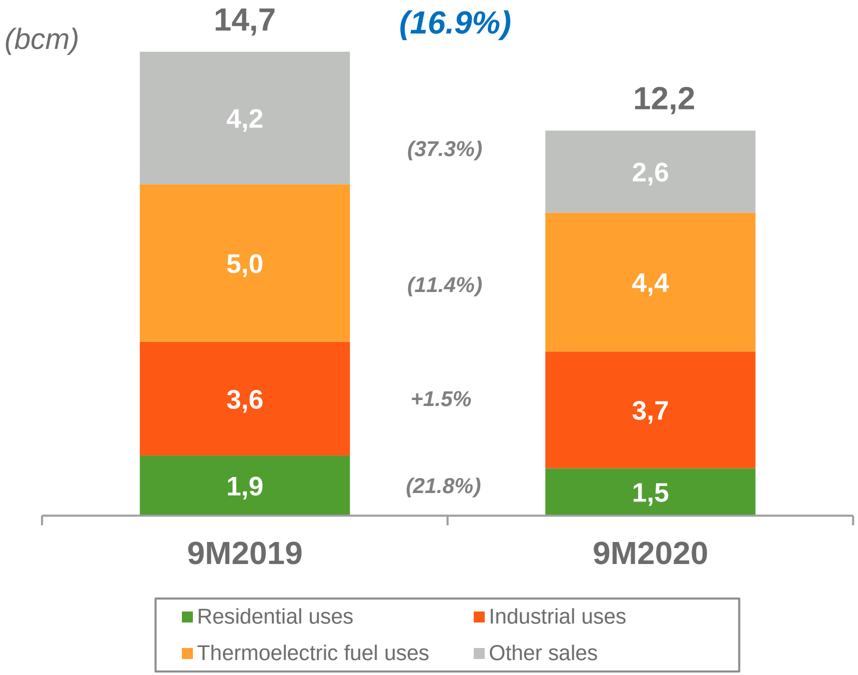
a) Gross of losses

EDISON GAS VOLUMES IN ITALY

SOURCES



USES



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

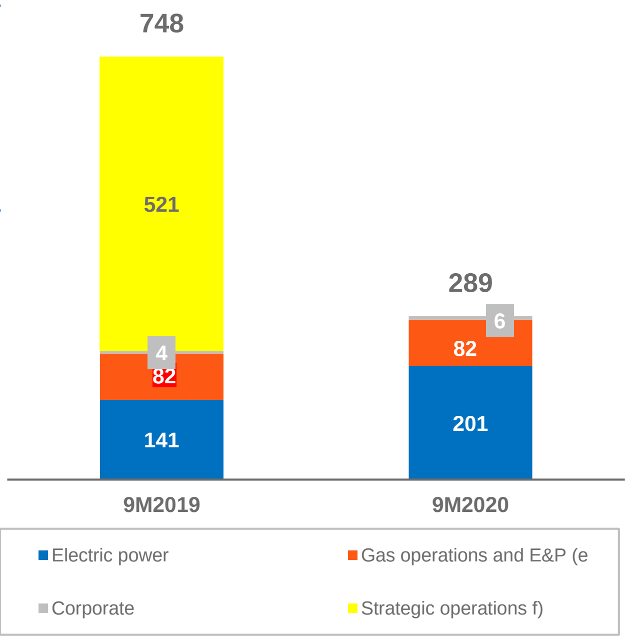
GROUP CONSOLIDATED HIGHLIGHTS

(€ mln)

	9M2019[a-b]	9M2020[a-b]	Δ
Sales revenues	6.114	4.521	*(26,0%)*
EBITDA	477	511	*7,1%*
EBIT	207	169	*(18,4%)*
Profit (loss) from Continuing Operations	147	102	*(30,6%)*
Profit (loss) from Discontinued Operations	(511)	(170)	*nm*
Group net income (loss)	(373)	(78)	*nm*
Net capex & net financial investments[c]	748	286	

	Dec 31,'19	Sept 30,'20[a-b]
Net invested capital	6.029	6.004
Net financial debt	516	645
Total shareholders' equity	5.513	5.359
of which Group's net interest	5.327	5.210
Debt/Equity ratio	0,09	0,12
Debt/EBITDA[d]	0,9	1,0

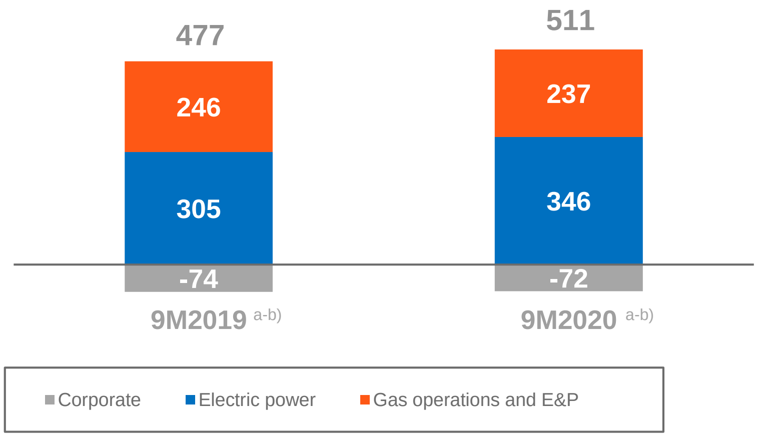
Net capex & net financial investments a-b-c)



a) Pursuant to IFRS 5, the income statement items that contribute to the result of continuing operations: (i) exclude the contribution of E&P activities falling within the perimeter of sale to Energean Oil & Gas, classified as Discontinued Operations; (ii) include the contribution of the E&P activities in Algeria and Norway which remain Edison's property, retrospectively reconsolidated from 1 January 2020. 9M2019 economic values were re-stated to allow a homogeneous comparison.
b) The figures include the contribution of EDF EN Italia (now Edison Renewables) and its subsidiaries since July 1st, 2019; EDF EN Services Italia is consolidated since end of December 2019.
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 €8mln in 9M2019, €2mln in 9M2020)
d) 9M2020 ratios calculated with normalized EBITDA over a 12 months period
e) Of which E&P 66m euros in 9M2019 and 44m euros in 9M2020
f) EDF EN Italia (now Edison Renewables) and its subsidiaries in 2019

OPERATING PERFORMANCE BREAKDOWN

	Electric Power			Gas operations and E&P			Corporate and eliminations			Total Edison Group		
(€ mln)	9M2019[b]	9M2020[b]	*Δ*	9M2019[a]	9M2020[a]	*Δ*	9M2019[a]	9M2020[a]	*Δ*	9M2019[a-b]	9M2020[a-b]	*Δ*
Sales revenues	3.077	2.789	*(9,4%)*	3.687	2.257	*(38,8%)*	(650)	(525)	*19,2%*	6.114	4.521	*(26,1%)*
EBITDA	305	346	*13,4%*	246	237	*(3,7%)*	(74)	(72)	*2,7%*	477	511	*7,1%*



Edison's EBITDA was up by 7% and substantially in line yoy (-0.4%) at the same perimeter, thanks to the power business. Major factors were:

- the positive contribution of renewables thanks to the consolidation of EDF EN Italia Group[b], optimization activities and the positive performance of hydroelectric generation,
- the unavailability of the Altomonte and Simeri Crichi gas plants in the first months of the year, that was partially compensated by better performance in the ancillary services market,
- the optimization of the flexibility of pipeline gas import contracts,
- lower gas volumes sold due to warm temperatures recorded in the first months of the year,
- an estimated negative Covid-19 impact for €63mln affecting sales volumes to business and SME clients, which were lower than expected, and the energy efficiency sector.

a) Pursuant to IFRS 5, the income statement items that contribute to the result of continuing operations: (i) exclude the contribution of E&P activities falling within the perimeter of sale to Energean Oil & Gas, classified as Discontinued Operations; (ii) include the contribution of the E&P activities in Algeria and Norway which remain Edison's property, retrospectively reconsolidated from 1 January 2020. 9M2019 values were re-stated to allow a homogeneous comparison.

b) The figures include the contribution of EDF EN Italia (now Edison Renewables) and its subsidiaries since July 1st, 2019. EDF EN Services Italia is consolidated since end of December 2019

FROM CONSOLIDATED EBITDA TO NET RESULT

(€ mln)	9M2019[a-b]	9M2020[a-b]		Δ
EBITDA	**477**	**511**		***34***
Depreciation, amortization and writedowns	(251)	(280)		*(29)*
of which: writedowns	*0*	*(24)*	c)	*(24)*
Net change in fair value of commodity derivatives	(3)	(15)		*(12)*
Other income (expense) from Non Energy activities	(16)	(47)	d)	*(31)*
EBIT	**207**	**169**		***(38)***
Net financial income (expense)	(25)	(38)	e)	*(13)*
Income from (Expense on) equity investments	3	3		*0*
Profit (loss) before taxes	**185**	**134**		***(51)***
Income taxes	(38)	(32)		*6*
Profit (loss) from continuing operations	**147**	**102**		***(45)***
Profit (loss) from discontinued operations	(511)	(170)	f)	*341*
Profit (loss)	**(364)**	**(68)**		***296***
Minority interest in profit (loss)	9	10		*1*
Group interest in profit (loss)	**(373)**	**(78)**		**295**

Despite Covid 19 economic effects, Edison's performance from continuing operations was quite resilient in 9M2020.

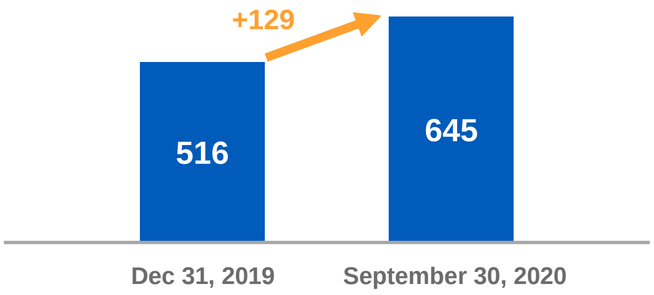
The 2020 EBITDA forecast issued before the Covid-19 emergency, included in a range between 560 and 620 million euros, is revised upwards between 585 and 635 million euros thanks to the positive industrial performance recorded in the period, despite the effects of the pandemic.

a) Pursuant to IFRS 5, the income statement items that contribute to the result of continuing operations: (i) exclude the contribution of E&P activities falling within the perimeter of sale to Energean Oil & Gas, classified as Discontinued Operations; (ii) include the contribution of the E&P activities in Algeria and Norway which remain Edison's property, retrospectively reconsolidated from 1 January 2020. 9M2019 values were re-stated to allow a homogeneous comparison.
b) The figures include the contribution of EDF EN Italia (now Edison Renewables) and its subsidiaries since July 1st, 2019; EDF EN Services Italia is consolidated since since end of December 2019.
c) The 24 mln euros writedowns refers to ESSM division.
d) Increase mainly due to environmental risk provisions on Non-Energy Activities
e) Increase mainly due to exchange rate losses deriving from the valuation of loans denominated in foreign currency granted to the E&P companies.
f) Related to E&P activities being divested. The 170 mln euros loss also includes the effect of the revisions of the terms of the agreement with Energean Oil & Gas triggered by the negative development of the scenario in the Brent and gas markets.

NET FINANCIAL DEBT AND CASH FLOW

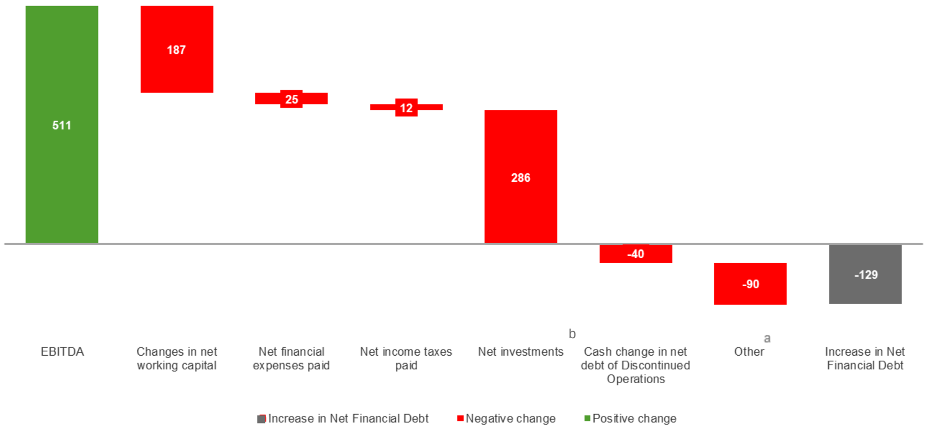
NET FINANCIAL DEBT

(€ mln)



NET CASH FLOW OF THE PERIOD

(€ mln)



Net financial debt rose to €645 mln mainly due to the increase in working capital, the payment of CO2 emissions rights to fulfil requirements for 2019 and the investments made in the thermoelectric sector, including those for the construction of two state of the art CCGT plants, in the repowering of certain windfarms and in the energy efficiency .
Edison maintains a **solid economic and financial profile** and can draw on **significant liquidity reserves** to support both its operating requirements and business development plans, also thanks to the 450 million euros in loans granted by the EIB IH2020.

a) Reflects, inter alia, the effect of the payment of CO2 certificates for 2019, recorded among non monetary items, and the payment of dividends to third parties (30 million euros, mainly to E2i).
b) Net capex & net financial investments and €3mln mainly from positive perimeter effect.

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.