

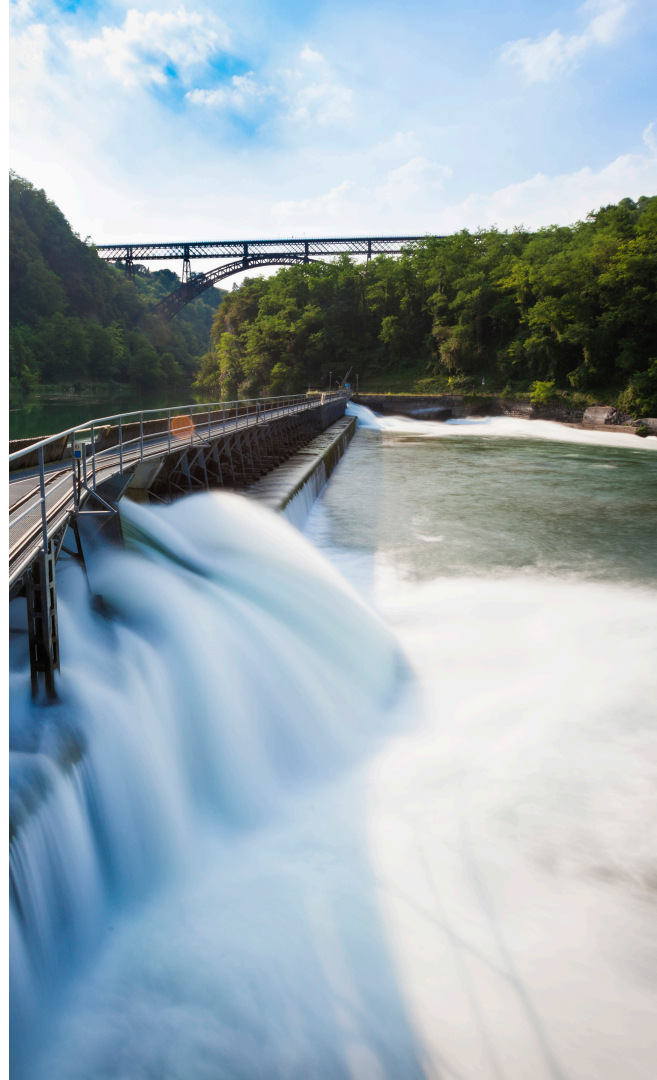


FIRST HALF 2020 RESULTS

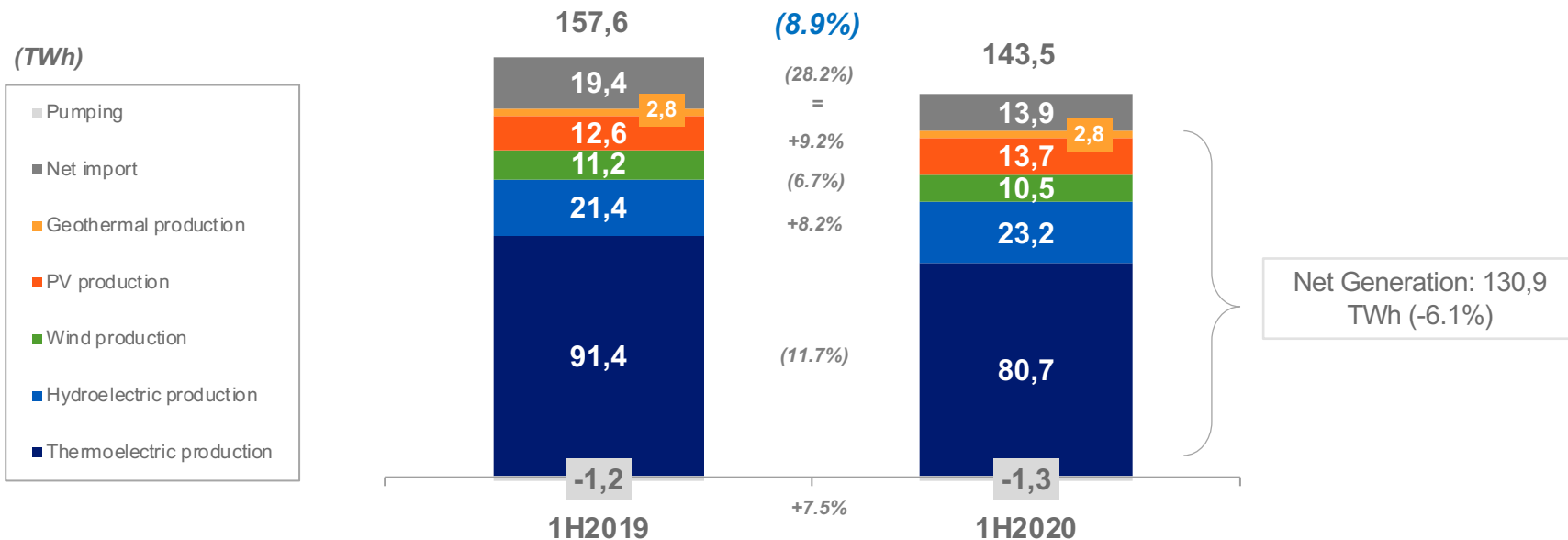
Milan, September 2020



BUSINESS ENVIRONMENT

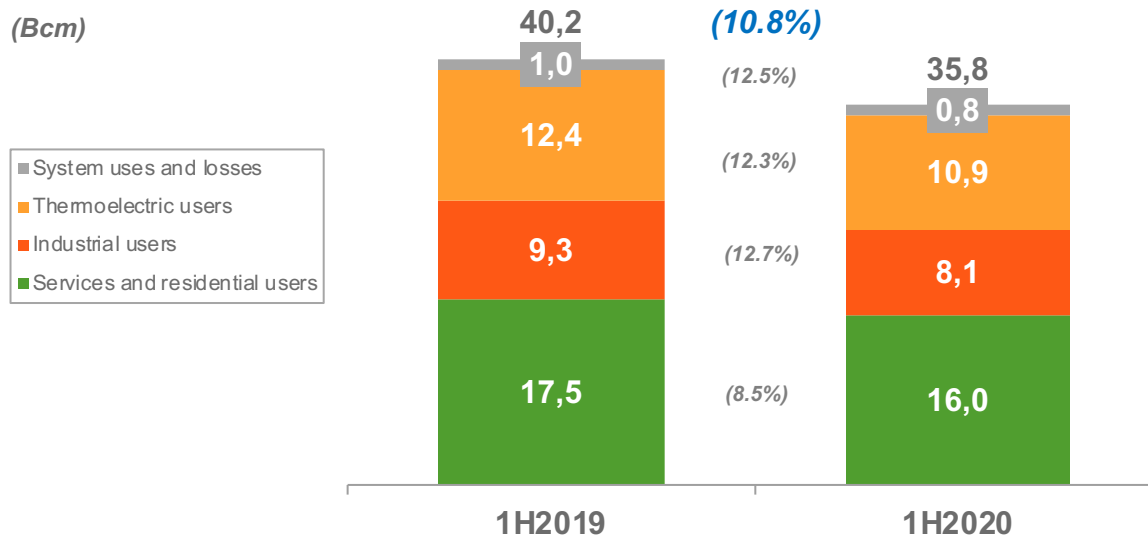


ELECTRIC POWER AVAILABILITY MIX IN ITALY



Power demand was down 8.9% yoy mainly as a result of the economic crisis triggered by Covid-19. The drop in demand combined with higher hydroelectric (+8.2%) and photovoltaic generation (+9.2%), caused a reduction in thermoelectric generation (-11.7%) and net imports (-28.2%).

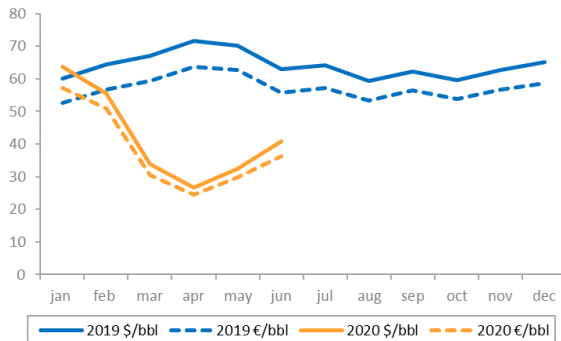
GAS DEMAND IN ITALY



Gas demand fell sharply (-10.8%) 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 (-8.6%), the lock-down measures negatively influenced industrial consumption (-13.0%) and thermoelectric uses (-12.1%).

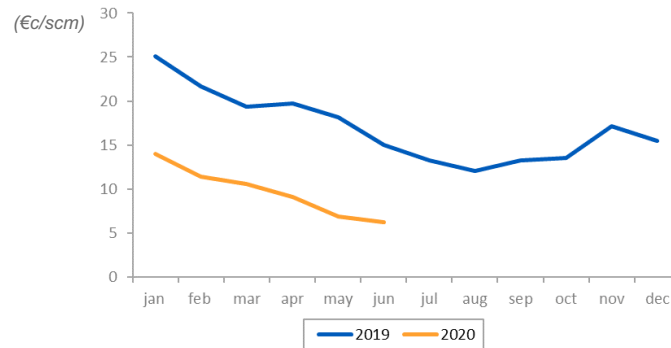
MARKET REFERENCE SCENARIO

BRENT¹



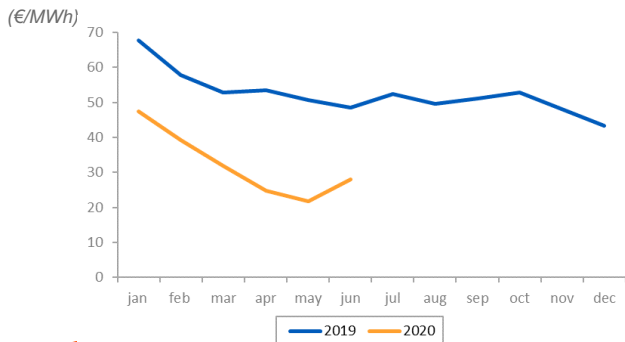
Avg 1H20: 42.2 \$/bbl
38.2 €/bbl
Avg 1H19: 66.1 \$/bbl
58.5 €/bbl
AvgFY19: 64.1 \$/bbl
57.3 €/bbl

PSV



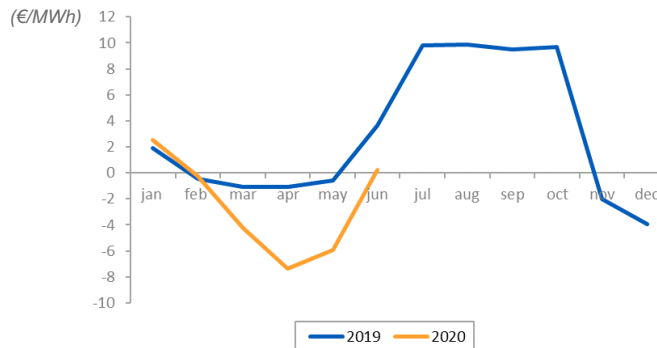
Avg 1H20: 9.7
Avg 1H19: 19.8
Avg FY19: 17.0

PUN TWA



Avg 1H20: 32.2
Avg 1H19: 55.1
AvgFY19: 52.3

CSS²



Avg 1H20: -2.5
Avg 1H19: +0.4
AvgFY19: +2.9

FIRST HALF 2020 RESULTS

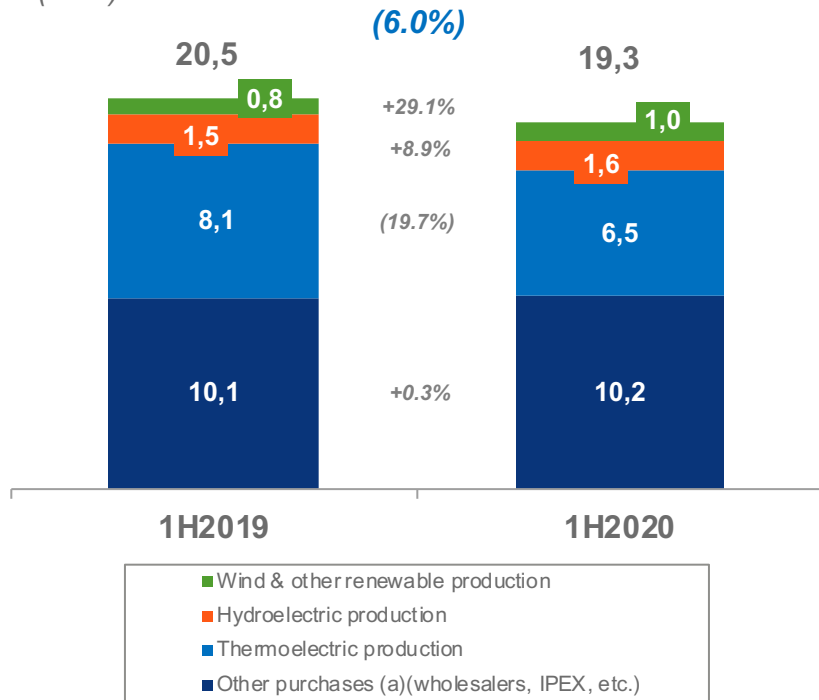
- Edison electric power and gas sources and uses
- Consolidated financial highlights and capital expenditures
- Operating performance
- Net financial debt and cash flow



EDISON ELECTRIC POWER VOLUMES IN ITALY

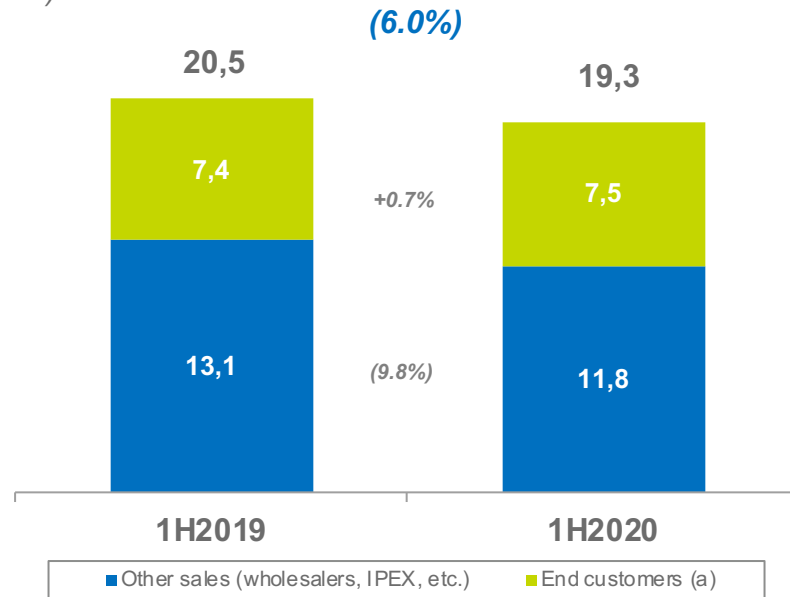
SOURCES

(TWh)



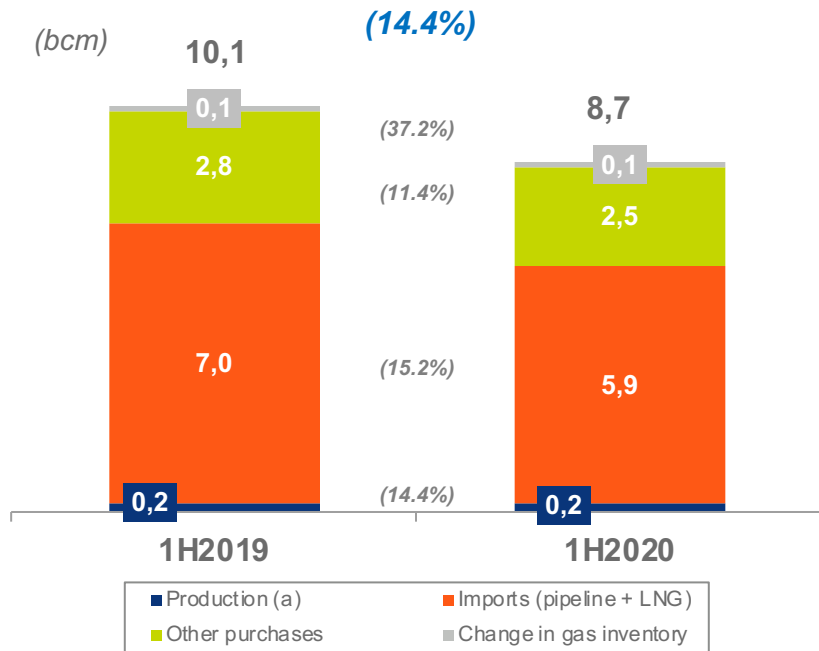
USES

(TWh)

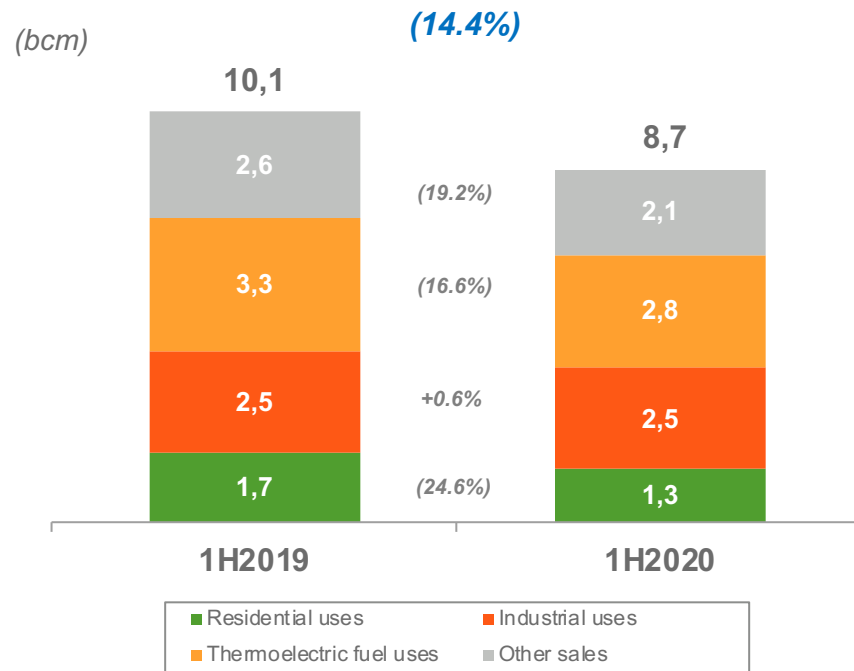


EDISON GAS VOLUMES IN ITALY

SOURCES



USES



GROUP CONSOLIDATED HIGHLIGHTS

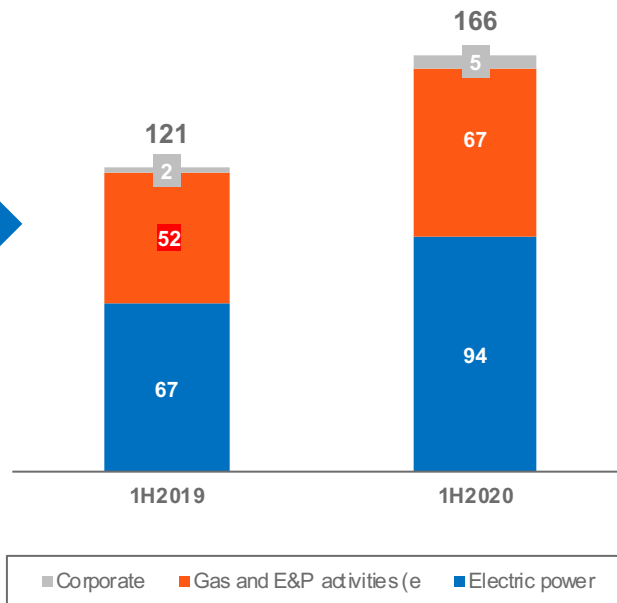
(€ mln)

	1H2019 ^a	1H2020 ^{a-b}	Δ
Sales revenues	4.321	3.107	(28,1%)
EBITDA	341	380	11,4%
EBIT	172	164	(4,7%)
Profit (loss) from Continuing Operations	129	104	(19,4%)
Profit (loss) from Discontinued Operations	(518)	(162)	nm
Group net income (loss)	(398)	(65)	nm

Net capex & net financial investments ^c	121	166
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	Dec 31, '19	June 30, '20 ^{a-b}
Net invested capital	6.029	6.003
Net financial debt	516	624
Total shareholders' equity	5.513	5.379
of which Group's net interest	5.327	5.219
Debt/Equity ratio	0,09	0,12
Debt/EBITDA	0,9	1,0 ^d

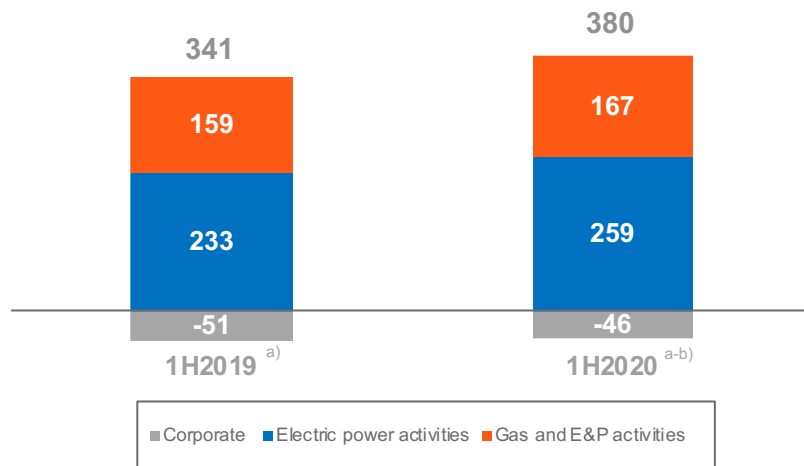
Net capex & net financial investments^{a-c}



- 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 re-consolidated from 1 January 2020. 1H2019 economic values were re-stated to allow a homogeneous comparison.
- b) 2020 figures include the contribution of EDF EN Italia (now Edison Renewables) and its subsidiaries since July 1st, 2019 and EDF EN Services Italia 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 1H2019, 2 in 1H2020)
- d) 1H2020 ratios calculated with normalized EBITDA over a 12 months period
- e) Of which E&P 40m euros in 1H2019 and 34m euros in 1H2020

OPERATING PERFORMANCE BREAKDOWN

	Electric Power			Gas and E&P activities			Corporate and eliminations			Total Edison Group		
(€ mln)	1H2019	1H2020 ^b	Δ	1H2019 ^a	1H2020 ^a	Δ	1H2019 ^a	1H2020 ^a	Δ	1H2019 ^a	1H2020 ^{a-b}	Δ
Sales revenues	2.071	1.831	(11,6%)	2.700	1.630	(39,6%)	(450)	(354)	21,3%	4.321	3.107	(28,1%)
EBITDA	233	259	11,2%	159	167	5,0%	(51)	(46)	9,8%	341	380	11,4%



Edison's EBITDA was up by 11.4% and substantially in line yoy (+0.5%) at the same perimeter, as a result of the positive contribution of both businesses. In particular thanks to:

- the contribution of EDF EN Italia Group^b, the organic increase in wind production and certain negative non-recurring items on hydroelectric generation recorded in 2019,
- the unavailability of the Altomonte and Simeri Crichi gas plants in the first months of the year, partially compensated by better performance in the ancillary services market,
- the optimization of the flexibility of pipeline gas import contracts,
- a negative Covid-19 impact for €47mIn affecting sales volumes to business and SME clients, which were lower than expected, and the energy efficiency sector.

FROM CONSOLIDATED EBITDA TO NET RESULT

(€ mln)	1H2019 ^a	1H2020 ^{a-b}	Δ
EBITDA	341	380	39
Depreciation, amortization and writedowns	(162)	(200) c)	(38)
<i>of which: writedowns</i>	0	(24)	(24)
Net change in fair value of commodity derivatives	8	3	(5)
Other income (expense) from Non Energy activities	(15)	(19)	(4)
EBIT	172	164	(8)
Net financial income (expense)	(11)	(25) d)	(14)
Income from (Expense on) equity investments	2	1	(1)
Profit (loss) before taxes	163	140	(23)
Income taxes	(34)	(36)	(2)
Profit (loss) from continuing operations	129	104	(25)
Profit (loss) from discontinued operations	(518)	(162) e)	356
Profit (loss)	(389)	(58)	331
Minority interest in profit (loss)	9	7	(2)
Group interest in profit (loss)	(398)	(65)	333

Despite Covid 19 economic effects, Edison's performance from continuing operations was quite resilient in 1H2020.

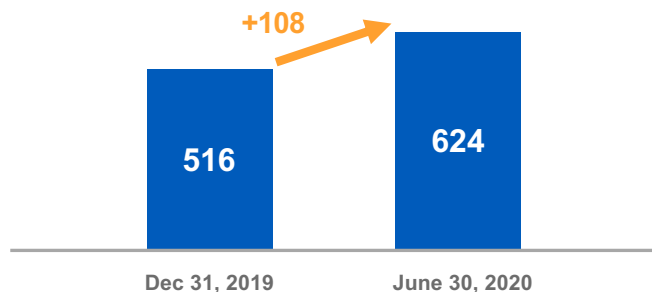
Hence, in a market context which is expected to decline, taking into account the performance recorded in the first half of 2020 and the greater visibility on market conditions envisaged for the rest of the year, Edison resumed its guidance confirming the estimates for 2020 EBITDA communicated last February within a range between 560 and 620 million euros.

- 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 re-consolidated from 1 January 2020. 1H2019 values were re-stated to allow a homogeneous comparison.
- 2020 figures include the contribution of EDF EN Italia (now Edison Renewables) and its subsidiaries since July 1st, 2019 and EDF EN Services Italia since end of December 2019.
- Higher D&A as a result of the acquisitions made in 2019, mainly EDF EN Italia (now Edison Renewables) and its subsidiaries. The 24 mln euros writedowns refers to ESSM division.
- 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 one off costs of refinancing of the companies acquired in 2019. Such companies have now been refinanced with intercompany loans at more competitive conditions.
- Related to E&P activities being divested. The 162 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

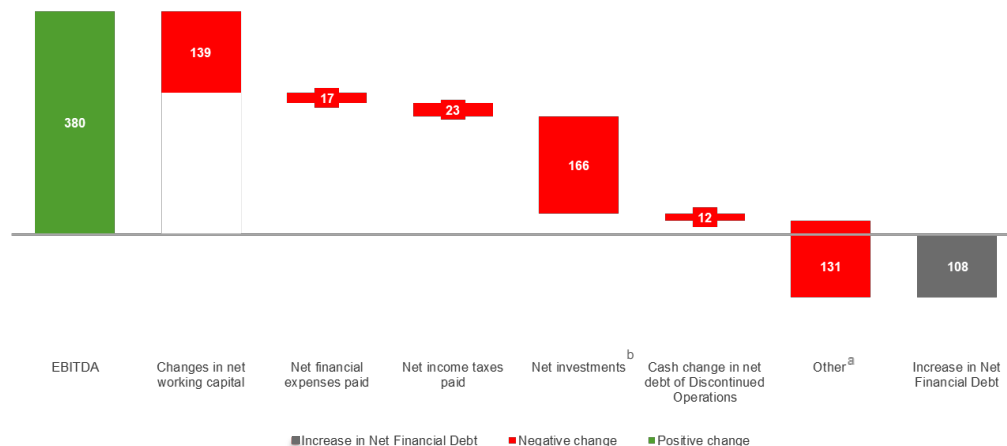
NET FINANCIAL DEBT

(€ mln)



NET CASH FLOW OF THE PERIOD

(€ mln)



Net financial debt rose to €624 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 June 2020 Edison was granted 450 million euros long term financings from EIB, respectively a 300 mln euros Green Framework Loan for the development of a portfolio of renewable and energy efficiency projects and a 150 mln euros long term loan for the reconstruction of Marghera Levante CCGT.

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.