



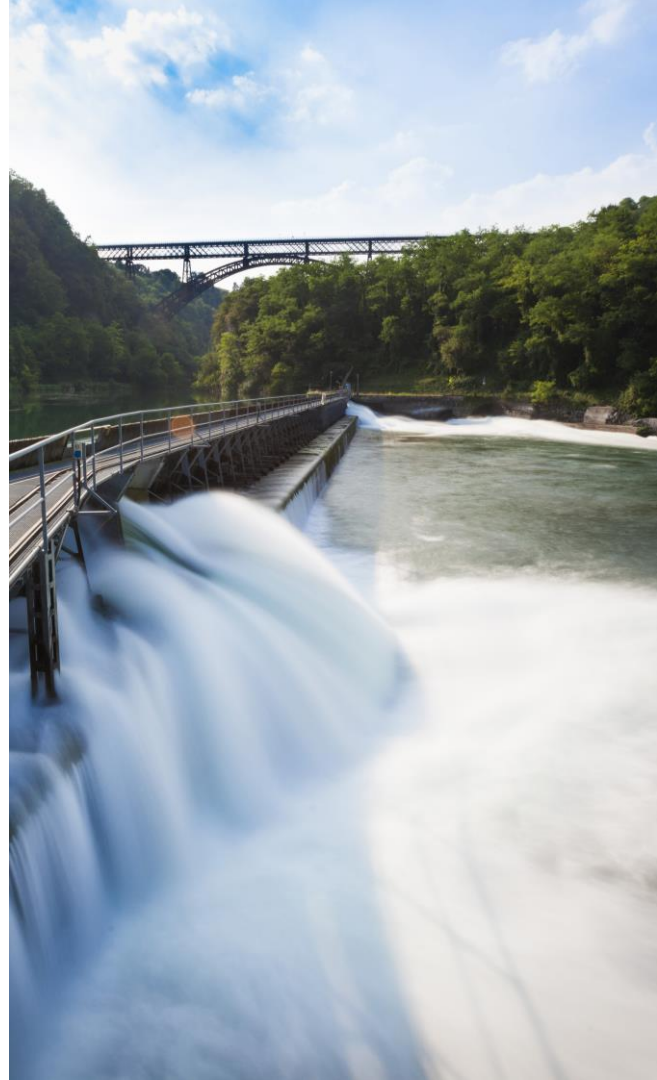
FULL YEAR 2020 RESULTS

Milan, March 2021

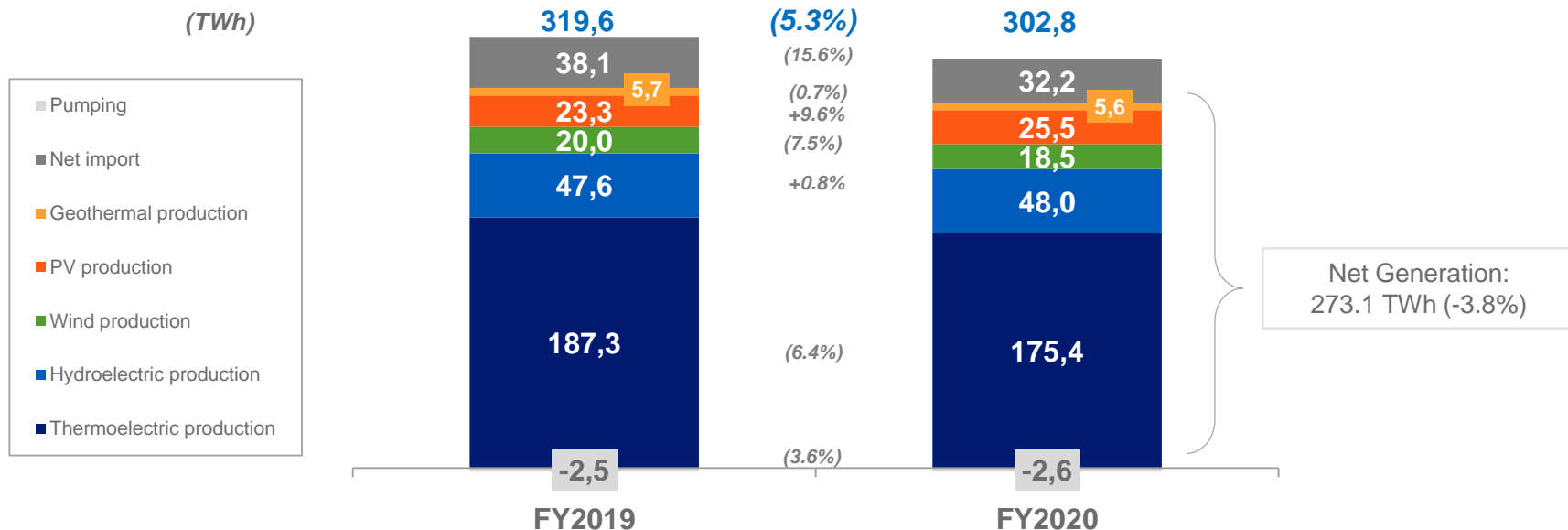


Full Year 2016 results | Feb. 17

BUSINESS ENVIRONMENT

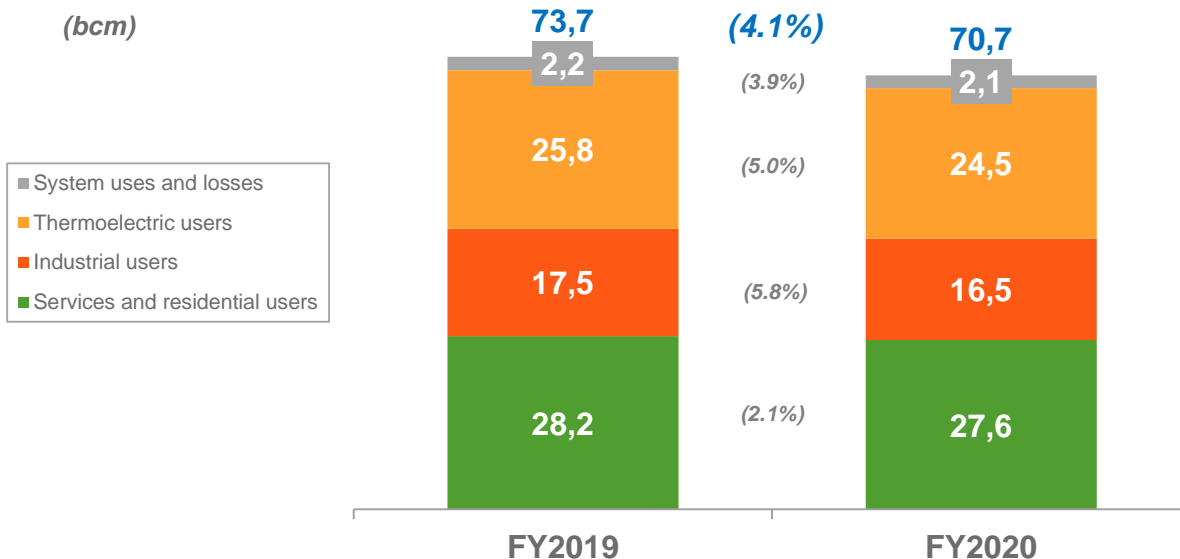


ELECTRIC POWER AVAILABILITY MIX IN ITALY



Power demand contracted by 5.3% yoy mainly due to pandemic and restrictive measures. Thermolectric generation saw the greatest drop in absolute terms followed by wind production. Hydroelectric production was substantially stable while photovoltaic generation increased. Net imports decreased by 15.6%.

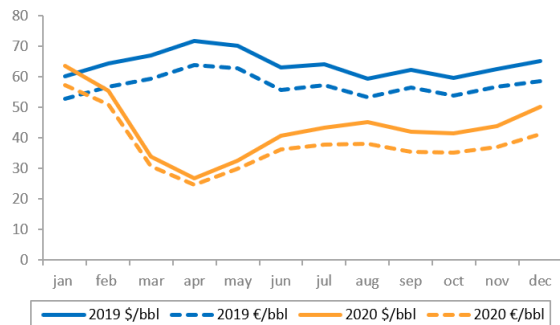
GAS DEMAND IN ITALY



Gas demand fell by 4.1% yoy as a consequence of restrictions in response to the Covid-19 emergency. Pandemic effect damaged thermolectric and industrial sector even if the latter managed to contain the loss. The colder temperatures near the end of 2020 year offset the drop in residential consumption of the first few months of the year due to a warmer winter.

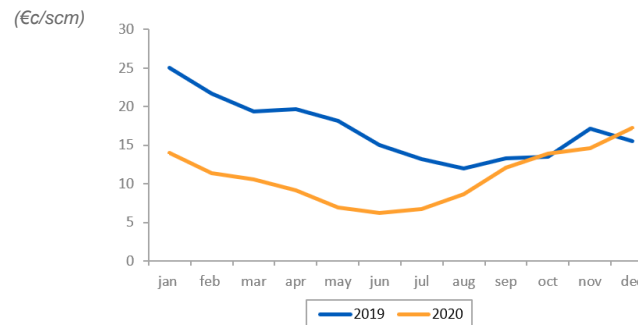
MARKET REFERENCE SCENARIO

BRENT¹



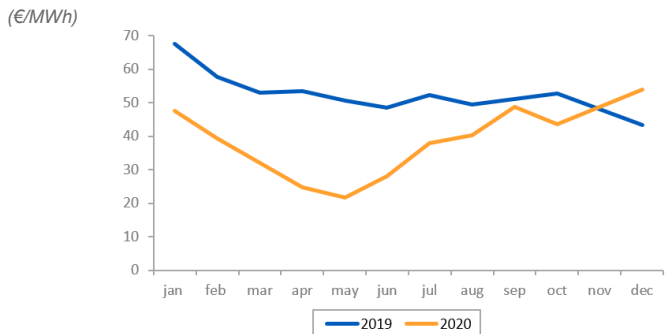
Avg FY2020: 43.2 \$/bbl
37.9 €/bbl
Avg FY2019: 64.1 \$/bbl
57.3 €/bbl

PSV



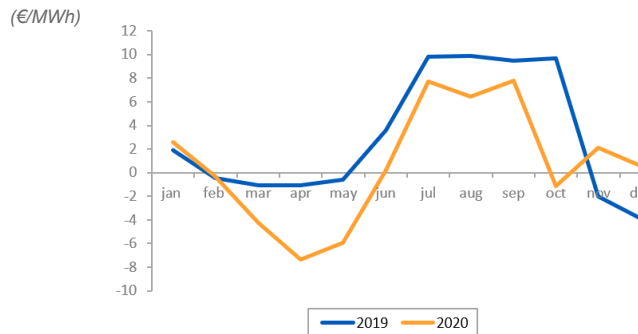
Avg FY2020: 11.0
Avg FY2019: 17.0

PUN TWA



Avg FY2020: 38.9
Avg FY2019: 52.3

CSS²



Avg FY2019: 0.7
Avg FY2018: 2.9

FULL YEAR 2020 RESULTS

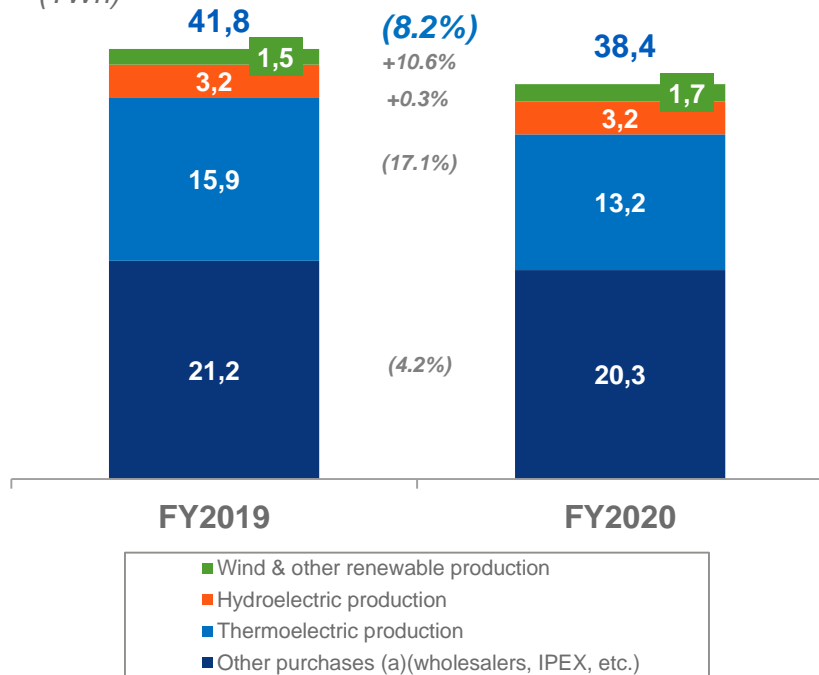
- Edison electric power and gas sources and uses
- Consolidated financial highlights and capital expenditures
- Operating performance
- Net financial debt and cash flow



EDISON ELECTRIC POWER VOLUMES IN ITALY

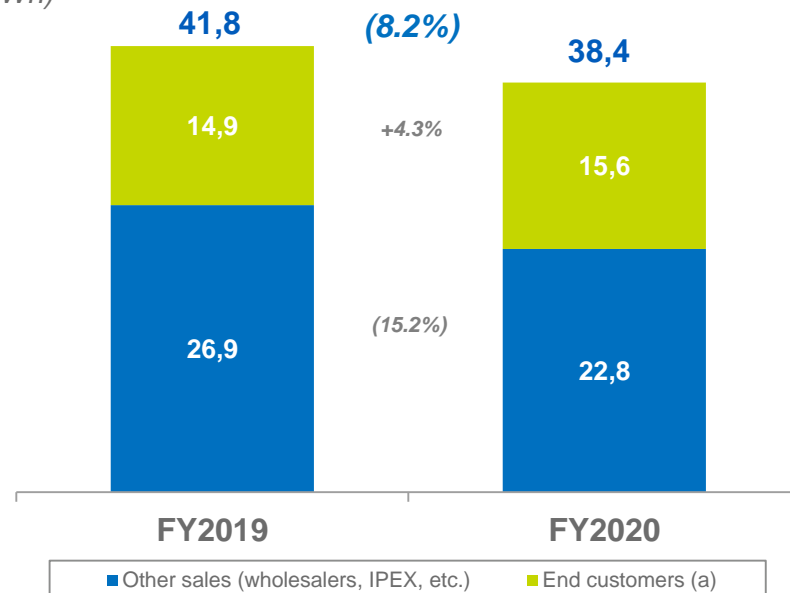
SOURCES

(TWh)



USES

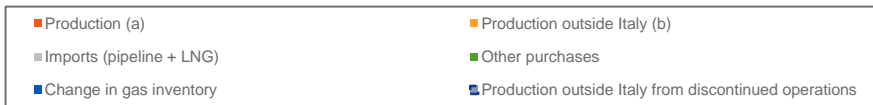
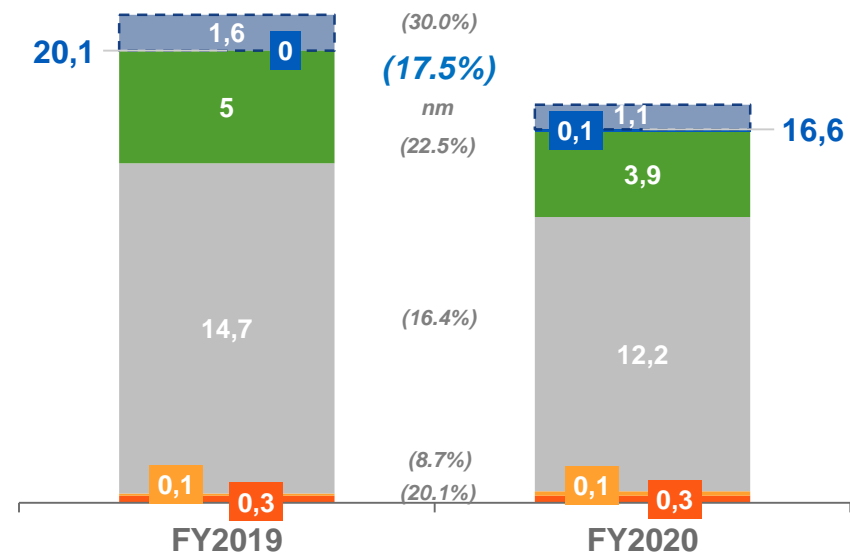
(TWh)



EDISON GAS VOLUMES

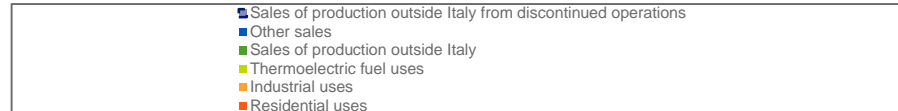
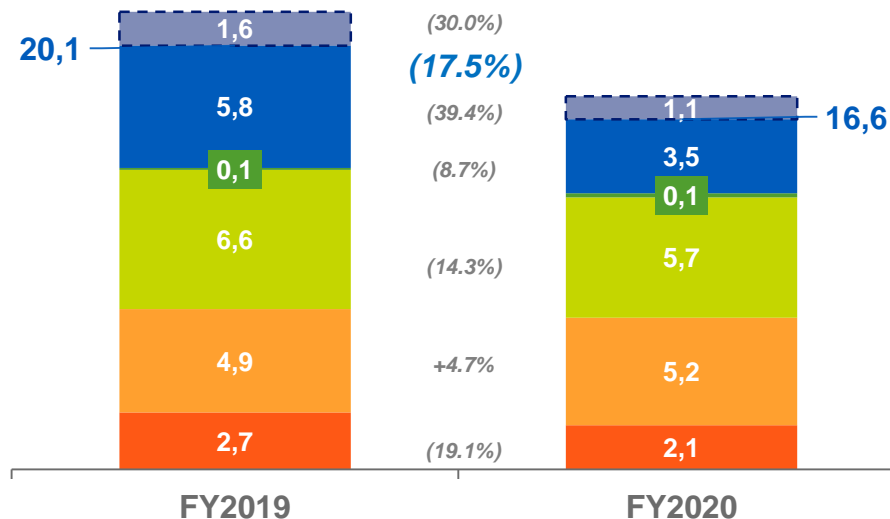
SOURCES

(bcm)



USES

(bcm)



GROUP CONSOLIDATED HIGHLIGHTS

(€ mln)

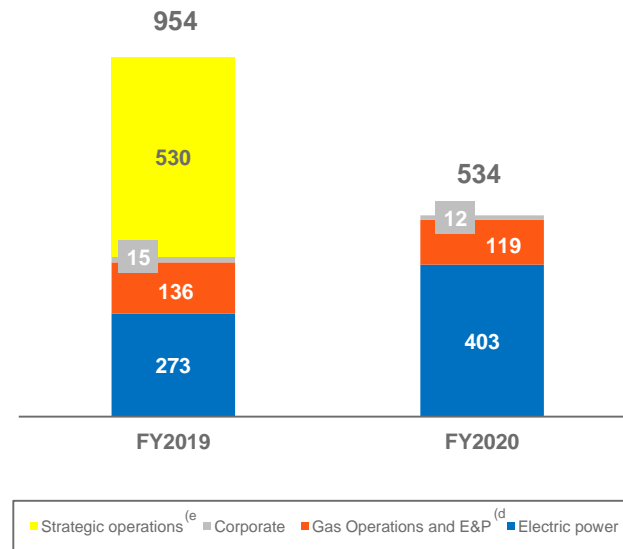
	FY2019 ^{a-b}	FY2020 ^{a-b}	Δ
Sales revenues	8.198	6.390	(22,1%)
EBITDA	602	684	13,6%
EBIT	174	239	37,4%
Profit (loss) from Continuing Operations	141	191	35,5%
Profit (loss) from Discontinued Operations	(562)	(158)	71,9%
Group net income (loss)	(436)	19	nm

	FY2019	FY2020
Net capex & net financial investments ^c	964	531

	Dec 31, '19	Dec 31, '20 ^{a-b}
Net invested capital	6.029	5.993
Net financial debt	516	513
Total shareholders' equity	5.513	5.480
of which Group's net interest	5.327	5.349
Debt/Equity ratio	0,09	0,09
Debt/EBITDA	0,9	0,8



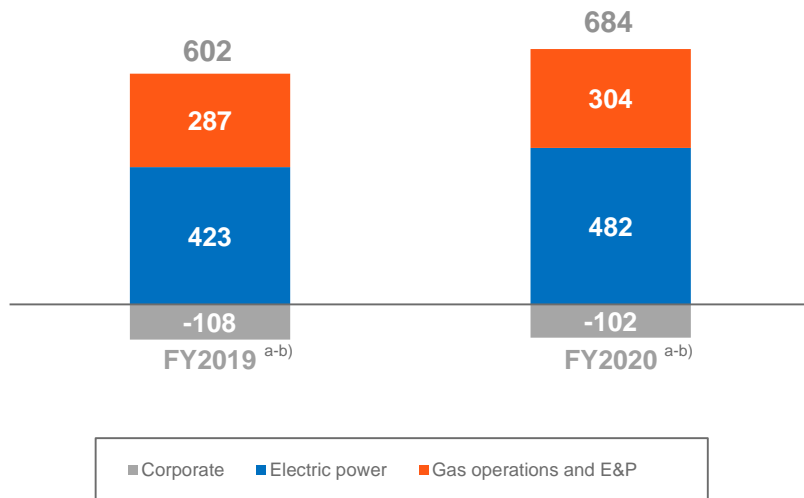
Net capex & net financial investments^{a-d}



- 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. FY2019 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 8 mln€ in FY2019, 3 mln€ in FY2020)
- d) Of which E&P 88 mln€ in FY2019 and 63 mln€ in FY2020
- e) Including the acquisition of EDF EN Italia (now Edison Renewables) and EDF EN Services Italia in 2019

OPERATING PERFORMANCE BREAKDOWN

	Electric Power			Gas operations and E&P			Corporate and eliminations			Total Edison Group		
(€ mln)	FY2019 ^b	FY2020 ^b	Δ	FY2019 ^a	FY2020 ^a	Δ	FY2019 ^a	FY2020 ^a	Δ	FY2019 ^{a-b}	FY2020 ^{a-b}	Δ
Sales revenues	4.159	3.830	(7,9%)	4.892	3.243	(33,7%)	(853)	(683)	19,9%	8.198	6.390	(22,1%)
EBITDA	423	482	13,9%	287	304	5,9%	(108)	(102)	5,6%	602	684	13,6%



EBITDA was at 684 mln€ (+13.6% vs 2019 and +3,2% yoy of organic change ^c). Major factors were:

- enlarged perimeter due to FY consolidation of EDF EN Italia Group ^b) and a positive performance of renewable generation;
- the unavailability of the Altomonte and Simeri Crichi gas plants in the first months of the year, that was more than compensated by better performance in the ancillary services market;
- lower contribution from energy efficiency services;
- higher margins on gas activities also due to the optimization of the flexibility of certain gas import contracts through pipeline;
- an estimated negative Covid-19 impact for 59mln€ 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 re-consolidated from 1 January 2020. FY2019 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) Organic change at comparable scope. The gap with non-organic change mainly reflects the contribution of EDF EN Italia (now Edison Renewables) and its subsidiaries since July 1st, 2019.

FROM CONSOLIDATED EBITDA TO NET RESULT

(€ mln)	FY2019 ^{a-b}	FY2020 ^{a-b}	Δ
EBITDA	602	684	82
Depreciation, amortization and writedowns	(391)	(387)	4
<i>of which: writedowns</i>	(33)	(35)	(2)
Net change in fair value of commodity derivatives	3	(3)	(6)
Other income (expense) from Non Energy activities	(40)	(55)	(15)
EBIT	174	239	65
Net financial income (expense)	(46)	(23)	23
Income from (Expense on) equity investments	6	14	8
Profit (loss) before taxes	134	230	96
Income taxes	7	(39)	(46)
Profit (loss) from continuing operations	141	191	50
Profit (loss) from discontinued operations	(562)	(158)	404
Profit (loss)	(421)	33	454
Minority interest in profit (loss)	15	14	(1)
Group interest in profit (loss)	(436)	19	455

- Despite Covid 19 economic effects, Edison's performance from continuing operations was quite resilient in FY2020.
- Edison Group closed the 2020 with a **net result positive for 19 million euros**, compared to a loss of 436 million euros in 2019, which was more affected by the write-downs of E&P assets held for sale.
- The net profit from Continuing Operations, excluding the E&P activities subject to the sale, came to 191 million euros (+35.5% vs 2019).
- EBIT came to 239 million euros (+37.4% vs 2019).

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. FY2019 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 1 st, 2019. EDF EN Services Italia is consolidated since end of December 2019.

c) The writedowns of 35 mln€ refer to EESM division for 28 mln€ and to Gas operations and E&P for 7 mln€.

d) Increase mainly due to environmental risk provisions on Non-Energy Activities

e) Decrease mainly due to higher financial expenses in 4Q2019 due to *una tantum* costs for restructuring EDF EN Italia (now Edison Renewables) debt and its substitution with intercompany loans at more convenient rates.

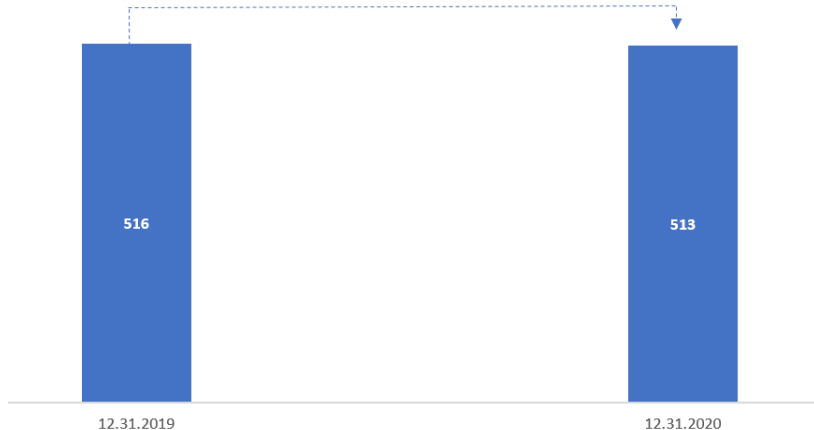
f) Related to E&P activities sold in December 2020. The 158 mln€ loss also includes the effect of the revisions of the terms of the agreement with Energean Oil & Gas triggered by the negative development of the scenario in the Brent and gas markets.

NET FINANCIAL DEBT AND CASH FLOW

NET FINANCIAL DEBT

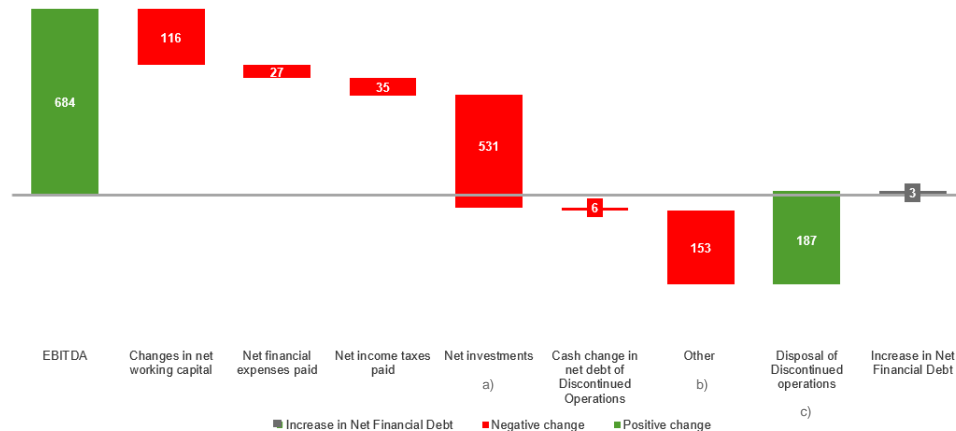
(€ mln)

decrease in NFP -€3mln



NET CASH FLOW OF THE YEAR

(€ mln)



Net financial debt is stable at 513 million euros reflecting a positive business performance, the sale of discontinued operations and dynamism in investments. Edison has made significant progress in reducing its business risk profile: it shows a **solid financial structure** which is fundamental for its development plans focused on the energy transition.

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.