PRESS RELEASE

EDISON CLOSES THE YEAR 2021 WITH REVENUES AT 11.7 BILLION EUROS (vs. 6.4 BILLION EUROS IN 2020), EBITDA ABOVE GUIDANCE AT 989 MILLION EUROS (+45% vs. 2020) AND NET PROFIT AT 413 MILLION EUROS (vs. 19 MILLION IN 2020)

The strong results reported in 2021, after a 2020 significantly impacted by the pandemic, allows Edison to distribute a dividend of 0.285 euros per each savings share and 0.055 euros per each ordinary share.

Milan, February 17, 2022 – **Edison**'s Board of Directors met yesterday and examined the financial statements at December 31, 2021, which, after a 2020 significantly impacted by pandemic and by energy consumptions decrease, show a solid growth in all economic indicators and a strong performance of all activities. **These results are mainly driven by the strong economic recovery and by portfolio transactions that strengthened the strategic positioning of the company towards the energy transition businesses:** low-carbon generation, in particular renewable, efficient use of gas and energy services to customers. The company also reinforced its commitment to sustainable development goals of the 2030 Agenda.

The **EBITDA grew to 989 million euros, with a 44.6% increase compared to 2020**, mainly due to the contribution of Electric Power Operations. This is in particular driven by strong performance on ancillary services and renewable production. The improvement in profitability was also supported by the good results of the energy efficiency services and sales to the retail market divisions, after a 2020 significantly impacted by the pandemic and weather conditions reducing energy demand. Gas Operations saw an increase in volumes sold and the disposal of Infrastrutture Distribuzione Gas (IDG).

The Group ended 2021 with a profit for the year of 413 million euros, compared to 19 million euros in 2020. This result was due to the solid business performance - boosted by the economic recovery - which, despite the non-recurring items related to non-Energy Activities[1] was positively impacted by the exercise of the option to realign the fiscal values of some assets and goodwill. The current net result[2] reached 463 million euros.

Financial debt[3] at December 31, 2021 decreased to 104 million, from 520 million euros at December 31, 2020. The industrial performance allowed a 20% growth in investments in low-carbon generation (two last-generation thermoelectric power plants in construction in Veneto and Campania), in renewable production and in energy and environmental services. Cash position was boosted by extraordinary operations linked to the strategic repositioning of the company: the disposals of both the E&P assets in Norway and IDG, as well as the entry of a financial partner in Edison Renewables capital, following the 70% purchase of E2i Energie Speciali. This positive impact was partially offset by the highly volatile market price context which led to a

[1] Accrual to the provision for the reclamation of the Montedison legacy industrial sites.
[2] The current net result is calculated excluding the impact of non-Energy activities and the tax realignment.
[3] The commented net financial debt is representative of the "Total Financial Debt" according to the guidelines of ESMA of 4 March 2021 that Consob adopted from 5 May 2021. This regulatory change has a marginal negative impact of 15 million at 31 December 2021 (negative of 7 million on 31 December 2020).

Edison Spa

Foro Buonaparte, 31
20121 Milan
Tel. +39 02 6222.7331
Fax +39 02 6222.7379
ufficiostampa@edison.it

www.edison.it

material increase in working capital requirements in the second half of the year. This phenomenon is expected to be temporary.

EDISON GROUP HIGHLIGHTS[4]

in millions of euros	**2021**	**2020**
Sales revenues	**11,739**	**6,390**
EBITDA	**989**	**684**
EBIT	**466**	**239**
Profit from continuing operations	**431**	**191**
Group interest in profit (loss)	**413**	**19**

Group performance in the year ended December 31, 2021

Following the rollout of vaccination campaigns on a vast scale, the economy recovered in 2021, bolstered by rebounding consumption and global trade, which triggered a considerable surge in energy demand and a sharp spike in commodity prices after the 2020 contraction due to the Covid-19 pandemic.

In 2021, **Italian demand for electricity returned to pre-pandemic levels, showing growth of 5.1% to 318.1 TWh from 302.8 TWh in 2020**. To meet these greater requirements, thermoelectric generation and wind power generation ramped up respectively to 180.6 Twh (+3%) and to 20,6 TWh (+11.2%) thanks especially to the excellent wind conditions in the fourth quarter of the year, and also imports increased (+32.9% to 42.8 TWh). On the other hand, hydroelectric production was down on 2020 (-3.5% to 46.3 TWh), due to the drop in available water sources, as was photovoltaic production (-1.9% to 25.1 TWh) because of less sunlight. The Single National Price (abbreviated as "PUN") rose nearly three-fold compared to previous year, hitting an average of 125.5 euros /MWh compared to 38.9 euros/MWh.

Similarly, **demand for gas grew 7.8% to 76.2 billion cubic meters** in the period, up from 70.7 billion cubic meters in 2020. This was the result of both colder weather than the seasonal average and the recovery in consumption, after the pandemic lockdown, in all sectors: primarily residential (+10.2% to 30.4 billion cubic meters), followed by thermoelectric uses (+6.1% to 26 billion cubic meters) and industry (+6.4% to 17.6 billion cubic meters). The **average spot gas price in Italy was 48.5 euro cents per cubic meter** compared to 11.0 cents per cubic meters in 2020. This increase is mostly driven by longer period of colder temperatures than the seasonal average, lower available stocks at European hubs in the first nine months of 2021 due to

[4] In accordance with IFRS 5, the income and expense items that contribute to the profit from continuing operations: (i) exclude the contribution of the E&P assets sold in December 2020 to Energean and classified as discontinued operations until disposal; (ii) include the contribution of E&P assets in Norway until their disposal in 2021 and the contribution of those in Algeria, which were retrospectively reconsolidated as from January 1, 2020.

maintenance on the infrastructure in Russia and Norway and increased geopolitical tension at the end of the year. Brent prices were also up, showing a year-on-year increase of 63.6% in 2021 to 70.70 dollars per barrel.

In this context, **Edison ended 2021 with sales revenues of 11,739 million euros, up 83.7%** from 6,390 million euros in 2020. This result was driven by **Gas Operations, with revenues up to 7,752 million euros** (from 3,243 million in 2020), and **by Electric Power Operations, with revenues up to 4,649 million euros** (vs. 3,830 million euros in 2020).

The EBITDA showed sharp growth in 2021 rising by 44.6% to 989 million euros from 684 million euros in 2020. This increase was mainly due to the strong performance of **Electric Power Operations**, whose EBITDA increased by 40.7% to 678 million euros in 2021. This is driven mainly by ancillary services and renewable production - wind and photovoltaic power in particular -. In addition, there were one-off components and in particular the positive impact of the CIP6 incentives for 2003-2004. **Gas Operations** grew by 19.7% to 364 million, benefiting from the rise in volumes sold to industrial customers, after a 2020 impacted by the pandemic, and in the retail segment following longer period of colder temperatures than the seasonal average, as well as from the disposal of IDG. **Downstream activities**, sales of commodities and value-added services to end customers and energy efficiency services also positively contributed to the margins of both sectors, after a 2020 impacted by the pandemic.

EBIT amounted to 466 million euros (+95.4% on the 239 million euros of 2020) driven by depreciation and amortisation and write-downs for 358 million euros, the net change in fair value related to hedging activities on commodity and changes negative for 10 million euros and net expense on non-Energy Activities for 155 million euros (55 million euros in 2020).

The **Profit before taxes rose to 488 million euros** from 230 million euros in 2020.

The Edison Group closed 2021 with a profit for the year of 413 million euros, compared to 19 million euros in 2020, due to the excellent business performance, boosted by the macroeconomic context, and to the net tax benefit for the exercise of the option to realign the fiscal values of some industrial assets and goodwill, with a positive impact of 86 million euros, as well as due to lesser net expenses associated to the E&P assets sold (their impact in 2020 was of 158 million euros). The net current result[5] was 463 million euros.

Financial debt[6] at December 31, 2021 decreased to 104 million, from 520 million euros at December 31, 2020. The industrial performance allowed an about 20% growth in investments in low-carbon generation (two last-generation thermoelectric power plants in construction in Veneto and Campania), in renewable production and in energy and environmental services. On the one hand the cash was also boosted by extraordinary operations linked to the strategic repositioning of the company: the disposal of both the E&P assets in Norway, and IDG, and the entry of a financial partner in Edison Renewables capital, following the 70% purchase of E2i Energie Speciali. However, on the other hand the price scenario led to a material increase in working capital in the second half of the year. This phenomenon is expected to be temporary.

Edison's focus on renewable energies, energy efficiency services and the residential market, combined with the significant improvement in its business risk profile and the solid results it has achieved, led the rating agencies to revise upward their ratings in 2021: Standard&Poor's and Moody's raised the company's ratings

[5] See the note 2 on page 1.
[6] See the note 3 on page 1.

respectively to BBB/stable outlook and Baa2/stable outlook. However, in January 2022, Moody's put Edison's rating under review for a possible downgrade following a similar decision on EDF's rating,

Outlook

Characterized by extremely high price volatility and ongoing governmental decisions on several regulatory changes affecting the energy sector, the current context does not yet allow to indicate an annual EBITDA forecast. However, the company believes that its business performance will remain close to that of 2021.

Parent company's results and dividend

The financial statements of the parent company Edison Spa show revenues of 9,797 million euros, compared to 4,432 million euros in 2020, and a profit for the year of 721 million euros (following the loss of 68 million euros for 2020).

The Board of Directors resolved to propose to the Shareholders' Meeting the distribution of a unit dividend of 0.285 euros for each savings share and a unit dividend of 0.055 euros for each ordinary share. Saving shares will receive, as required by the Bylaws, the dividend not paid in the previous four years and, for the 2021 preferred dividend, a 3% increase compared to the dividend of the ordinary shares. The dividend for both saving shares and ordinary shares is expected to be paid on Wednesday 27 April 2022, with coupon detachment on Monday 25 April 2022 and record date Tuesday 26 April 2022.

Calling of the Shareholders' Meeting

The Board of Directors resolved to call the Ordinary Shareholders' Meeting for Thursday 31 March 2022 with the following agenda:

- approval of the 2021 Financial statements and the profit allocation;
- approval of the 2021 Report on the remuneration policy and on compensations;
- appointment of the Board of Directors for the period 2022-2024;

In consideration of the current state of health emergency COVID-19, and as permitted by current provisions, participation in the Shareholders' Meeting and exercise of the right to vote will take place exclusively through conferral of the appropriate proxy to the representative appointed by the Company (Computershare S.p.A.).

Corporate Governance Report, Remuneration Report and Non-Financial Disclosure

The Board of Directors approved the 2021 Report on Corporate Governance and the Ownership Structure and the annual Remuneration Report.

The Board of Directors also approved the Consolidated Non-financial Disclosure, pursuant to GRI standards, Core option, through which Edison reports the yearly ESG performance according to the four pillars of the company's Sustainability Policy: Climate Action, Human Capital and Inclusion, Value for customers, territory and sustainable economic development, Natural capital and landscape. For each of them and in line with the Sustainable Development Goals as well as the material topics, the company also set medium and long-term sustainability targets which are reported in the same Consolidated Non-financial Disclosure. With regard to social commitment, the Company has established Fondazione EOS, Edison Orizzonte Sociale, a foundation dedicated to quality education, social inclusion and reduction of inequalities as well as the promotion and development of sustainable communities leveraging on cultural and natural heritage.

Although they are separate, these documents are integral part of the financial statements documentation and will be published together with the latter.

Documentation

The documentation relating to the items on the agenda, as required the applicable legislation, will be made available to the public at the company's registered office, on Borsa Italiana Spa's website (www.borsaitaliana.it), on Edison Spa's website (http://www.edison.it) and in the"eMarket STORAGE" authorised storage mechanism (www.emarketstorage.com) according to the terms set out in the applicable provisions.

Main events of 2021

January 11, 2021 - Tenaris, Edison and Snam signed an intent letter to begin a project for the decarbonisation of Tenaris' steel mill in Dalmine by introducing green hydrogen in same production processes. The three companies will collaborate to identify and develop the best solutions for production, distribution and use of green hydrogen at Tenaris' Dalmine site, investing with their expertise to the best available technologies.

February 16, 2021 - Edison acquired 70% of E2i Energie Speciali after an agreement with F2i Fondi Italiani per le Infrastrutture signed on January 13th, carrying out, in this way, the partnership started in 2014. With this transaction, Edison confirms its position as the second largest eolic operator in Italy with a renewable installed capacity of 1.1 GW (hydroelectric activities excluded).

March 25, 2021 - Edison announced the closing of the agreement signed with Sval Energi on December 30, 2020 selling 100% of Edison Norge AS. With this transaction Edison is out of the hydrocarbon exploration and production industry in Norway.

April 1, 2021 - Edison signed a partnership with Enerbrain, a Turin-based energy-tech, to launch a digital solution dedicated to the efficiency improvement of industrial and tertiary buildings. This is HVAC Optimizer, which enables savings of up to 30% in energy expenditure on heating, ventilation, air conditioning and refrigeration.

April 7, 2021 - Edison acquired 100% of Hydro Dynamics in Valle d'Aosta, a company that owns seven mini-hydro plants, reinforcing in this way its strategy of developing production from renewable and low-carbon energies. The power plants involved in the transaction, all built between 2013 and 2020, have a total installed capacity of 4.1 MW and an annual production of approximately 12.2 GWh, equal to the average annual consumption of more than 4,400 households. With this transaction, Edison's hydroelectric fleet increased to 104 hydroelectric plants, of which 61 are mini-hydro with a total renewable capacity, including wind and photovoltaic, over 2,000 MW.

April 19, 2021 - Edison reported that rating agency Moody's Investors Service has raised Edison Spa's rating from Baa3 to Baa2. The increase in Edison's rating is linked to the improvement in the Group's risk profile following the sale of all its hydrocarbon exploration and production (E&P) activities over the past two years. It also captures sustained positive momentum in earnings growth and stronger cash-flow generation on the back of increased electricity generation capacity, as well as the performance of gas activities.

April 27-28, 2021 – On April 27, 2020, implemented a resolution taken by the Extraordinary Shareholders' Meeting of March 31, 2021to reduce the capital represented by ordinary share (for 640,883,421 euros), by annulment of 640,883,421 ordinary shares in the ratio of 0.12167 fraction of a share for each ordinary share held.It followed the voluntary conversion (whose exercise period ended on the previous March 31, 2021) on April 28, 2021 of 50,128 savings shares in an equal number of ordinary shares, because, as resolved by the aforementioned Shareholders' Meeting of March 31, 2021, the ordinary shares resulting from the conversion were excluded from the reduction of the capital represented by ordinary shares. As a consequence of the reduction of capital represented by ordinary share and voluntary conversion of the aforementioned savings shares, the social capital of Edison is now equal to 4,736,117,250 euros, represented by n. 4,626,557,357 ordinary shares and by n. 109,559,893 savings shares.

April 29, 2021 - Edison announced the establishment of EOS (Edison Orizzonte Sociale) Foundation, the corporate foundation whereby the Company strengthens its social commitment by contributing to the achievement of the 2030 Agenda goals and, in particular, those focusing on quality education (SDG4), social inclusion and reduction of inequalities (SDG10) and promotion of sustainable communities where cultural and natural heritage are essential elements of identity and development (SDG11).

April 30, 2021 - Edison announced the sale of 100% of Infrastrutture Distribuzione Gas (IDG) to 2i Rete Gas for 150 million euros. The transaction, fully in accordance with the company's strategy and in line with the ecological transition goals of the Country and of the PNRR (National Recovery and Resilience Plan), aims to develop new generation renewable and low carbon sources, sustainable mobility, energy efficiency and added-value services for end customers. IDG manages gas distribution networks and plants in 58 municipalities in Abruzzo, Emilia Romagna, Lazio, Lombardy and Veneto, is present in 17 minimum territorial areas (Atem) and has 152 thousand customers.

May 5, 2021 - Edison announced the beginning of the construction of its new Alzano Lombardo district heating plant. The project, implemented and managed by Edison Teleriscaldamento, a 100% Edison company, will supply thermal energy to the community and involves the total renovation of the existing production plant with the construction of a new and more efficient 2 MW cogeneration plant for the production of electricity and thermal energy, as well as the extension of the existing network by more than 6 km to reach over 40 users.

May 21, 2021 - Edison announced that Standard&Poor's rating agency raised the company's rating to BBB with stable outlook, from BBB- with positive outlook. S&P acknowledged significant resilience of Q1 2021 results to the adverse effects of the prevailing pandemic scenario,and viewed positively the Company's strategy of divesting from capital-intensive and volatile businesses such as E&P, to keep the focus on renewable energy and downstream activities.

May 24, 2021 - Edison, Ambienthesis, Herambiente (Hera Group) and Sersys Ambiente had created Tremonti, a NewCo specialising in land and groundwater remediation services, which deals with the management and successful resolution of land contamination cases. This special-purpose company will carry out its first activities in the Tre Monti area of the site of national interest (SIN) of Bussi sul Tirino (PE) and will progressively extend its activities to the Piano d'Orta area and the Bussi industrial plant as soon as the legal cases still involving the site allow it.

June 11, 2021 - Edison, with six other companies from the energy, water and district heating sectors and 20 national consumer associations from the CNCU, the National Council of Consumers and Users, signed a historic agreement aiming at strengthening an alternative dispute resolution tool by consolidating the dialogue between companies and consumer associations and reinforcing the relationship of trust with consumers.

June 16, 2021 - In line with Italy's Integrated Energy and Climate Plan and the European Green Deal, Edison announced its objective of increasing its share of installed renewable capacity, both wind and photovoltaic, from the current 1.1 GW to 4 GW by 2030. The company's development plan translates into investments of approximately 3 billion euros by 2030, and will be implemented mainly through organic growth, in particular integral reconstructions of the existing wind farm and photovoltaic green fields, and through select M&A transacrion.

June 24, 2021 - During the ordinary meeting, Edison's shareholders resolved to recognize in the financial statements, pursuant to article 110 of Decree law no. 104 of August 14, 2020 and the supplementary and related provisions, a tax restriction totalling 1,572,280,356.02 euros on a corresponding portion of share capital. This resolution became necessary after Edison opted to realign the tax-base amounts of a portion of Edison's amortisable assets and goodwill to the corresponding higher statutory values, as permitted by the abovementioned law.

July 2, 2021 – Edison announced the acquisition from ESA Italia of Energia Etica, a company that sells electricity and natural gas to end users in Lombardy, Umbria, Marche, Campania and Basilicata. With this acquisition, Edison has added to its portfolio around 22,000 new customers, mainly in the residential market, including 17,000 gas customers and 5,000 electricity customers.

July 30, 2021 – Edison announced that it had concluded the acquisition of 100% of Vibinum Srl from the Futuren Group and 90% of Aerochetto Srl (51% from Futuren Group and 39% from Repower Spa), pursuing the renewables generation growth plan and consolidating its leadership position in wind power. With these acquisitions, Edison added 40 MW to its portfolio (30 MW in Sicily and 10 MW in Puglia) for a total (wind and photovoltaic) installed capacity of 1.1 GW.

August 30, 2021 - Edison announced that on August 27th the rating agency Moody's Investors Service had raised the company's outlook to stable from negative, following the same revision for EDF Sa, Edison's controlling company. Edison's rating is confirmed to Baa2.

September 14, 2021 - Edison and Snam signed a memorandum of understanding (MoU) together with Saipem and Alboran Hydrogen for the joint development of the Puglia Green Hydrogen Valley project to build three green hydrogen production plants in Brindisi, Taranto and Cerignola (Foggia) with total capacity of 220 MW, powered by photovoltaic production for total power of 380 MW. Once fully operational, the three plants are expected to produce up to 300 million cubic meters of renewable hydrogen per year.

September 20, 2021 – Edison announced that it had won the arbitration against Qatargas for the price review of the long-term contract for the purchase of liquefied natural gas from Qatari. The arbitration board, fully accepting Edison's defensive arguments, decided to reject all Qatargas' requests to obtain a price increase.

October 11, 2021 - Edison and Michelin Italiana announced the signing of a long-term agreement for the energy efficiency, environmental sustainability and carbon footprint reduction of the Michelin site in Cuneo. According to the agreement, Edison will build a new high-efficiency trigeneration plant, photovoltaic plants to be installed on the car park covers and an integrated system consisting of water heaters to provide the steam for producing tyres.

October 13, 2021 - Edison and Dolomiti Energia Trading announced the signing of a power purchase agreement (PPA). Edison will build a 7 MW photovoltaic plant in Alessandria and Dolomiti Energia Trading will take all the renewable energy produced. The plant will meet the needs of around 4,000 households.

October 26, 2021– Edison has inaugurated in Ravenna the first small scale deposit of liquefied natural gas (LNG) in continental Italy at the service of the sustainability of heavy and maritime transport. The deposit, built with an investment of approximately 100 million euros, has a storage capacity of 20,000 cubic meters of LNG and an annual handling capacity of over 1 million cubic meters of liquid gas. During its operation it will avoid the emission of 6 million tons of CO_2 and will eliminate particulate and sulphur oxide emissions.

November 5, 2021 – Edison and IVECO announced the signing of a memorandum of understanding (MoU) to accelerate the development of sustainability gas mobility and to further facilitate the penetration of liquefied natural gas in Italian road transport. The MoU leverages the two groups' unique position in the energy transition: Edison is vertically integrated across the entire LNG value chain and in the development of green gases, and IVECO is a leading manufacturer of natural gas commercial vehicles.

November 12, 2021 – Edison and Crédit Agricole CIB Italy announced the first ESG-linked securitisation deal in Italy. Specifically, it relates to a sustainability indicator that is consistent with the targets that the energy company has set for itself in the fight against climate change and the greenhouse gas emissions.

December 14, 2021 – Edison announced that it had finalised the agreement signed on December 3, 2021, whereby Crédit Agricole Assurances became Edison Renewables' long-term financial partner by acquiring 49% of Edison Renewables platform and participating in the development of its wind and photovoltaic production. Edison has maintained full control of the company's business and governance.

December 15, 2021 – Edison presented the business plan for development of renewable sources to 2030, which envisages an increase in installed renewable capacity from the current 2 GW to 5 GW by investing 3 billion euros throughout Italy over the plan horizon and expanding production relating to pumped-storage hydroelectricity and batteries to 1 GW to secure and upgrade the system. Over the next three years, the company will pursue wind and photovoltaic power projects for a total of 1,500 MW, including 1,300 MW in southern Italy, 100 MW in central Italy and 100 MW in the north.

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Edison Press Office
http://www.edison.it/it/contatti-2; http://www.edison.it/it/media
Elena Distaso, 338 2500609, elena.distaso@edison.it;
Lucia Caltagirone, 331 6283718, lucia.caltagirone@edison.it;
Lorenzo Matucci, 337 1500332, lorenzo.matucci@edison.it

Edison Investor Relations:
Anna Ferrari 02 6222 7953 – anna.ferrari@edison.it; investor.relations@edison.it

The "Dirigenti Preposti alla redazione dei documenti contabili societari" of Edison Spa, Didier Calvez and Roberto Buccelli, certify that – pursuant to art. 154-bis, paragraph 2 of the TUF (Italian Legislative Decree No. 58/1998) – the accounting disclosures in this release are consistent with the records, ledgers and accounting entries. The 2021 Financial Statements are subject to legally-required audit. The Report on Operations, the Corporate Governance report, the report on the Remuneration Policy and on the compensation paid are reviewed by the independent auditors. The Consolidated Non-Financial Disclosure is subject to a limited audit by said independent auditors.

This press release and, in particular, the section entitled "Outlook", contain forward-looking statements. Such statements are based on the Group's current forecasts and projections in relation to future events and are, by their very nature, subject to intrinsic risk and uncertainty. Actual results could differ materially from the forecasts referenced in these statements due to many different factors, including the continued volatility and deterioration of capital and financial markets, fluctuations in the prices of raw materials, changes in macroeconomic conditions and in economic growth and other changes in business conditions, changes in legislation, including regulations, and in the institutional context (both in Italy and abroad) and many other factors, most of which are beyond the Group's control.

The Group's consolidated income statement showing the other components of the comprehensive income, the balance sheet, the cash flow statement and the statement of changes in consolidated shareholders' equity are annexed to this press release.

Material information pursuant to Consob resolution No. 11971 of May 14, 1999, as amended.

CONSOLIDATED INCOME STATEMENT

(in millions of euros)	2021	2020
Sales revenues	11,739	6,390
Other revenues and income	200	114
Total net revenues	**11,939**	**6,504**
Commodity and logistic costs (-)	(9,835)	(4,830)
Other costs and services used (-)	(611)	(520)
Labor costs (-)	(335)	(321)
Receivables (writedowns) / reversals	(42)	(33)
Other costs (-)	(127)	(116)
EBITDA	**989**	**684**
Net change in fair value of derivatives (commodity and exchange rate risk)	(10)	(3)
Depreciation and amortization (-)	(356)	(352)
(Writedowns) and reversals	(2)	(35)
Other income (expense) non Energy activities	(155)	(55)
EBIT	**466**	**239**
Net financial income (expense) on debt	(8)	(10)
Other net financial income (expense)	14	1
Net financial income (expense) on assigned trade receivables without recourse	(10)	(14)
Income from (Expense on) equity investments	26	14
Profit (Loss) before taxes	**488**	**230**
Income taxes	(57)	(39)
Profit (Loss) from continuing operations	**431**	**191**
Profit (Loss) from discontinued operations	(1)	(158)
Profit (Loss)	**430**	**33**
Broken down as follows:		
Minority interest in profit (loss)	17	14
Group interest in profit (loss)	**413**	**19**

OTHER COMPONENTS OF THE COMPREHENSIVE INCOME STATEMENT

(in millions of euros)	2021	2020
Profit (Loss)	**430**	**33**
Other components of comprehensive income:		
A) Change in the Cash Flow Hedge reserve	**(213)**	**44**
- Gains (Losses) arising during the year	(297)	62
- Income taxes	84	(18)
B) Differences on the translation of assets in foreign currencies	**8**	**(45)**
- Gains (Losses) arising during the year not realized	4	(14)
- Losses (gains) reversal to Income Statement	4	(31)
- Income taxes	-	-
C) Pro rata interest in other components of comprehensive income of investee companies	-	-
D) Actuarial gains (losses) (*)	**(1)**	**-**
- Actuarial gains (losses)	(1)	-
- Income taxes	-	-
Total other components of comprehensive income net of taxes (A+B+C+D)	**(206)**	**(1)**
Total comprehensive profit (loss)	**224**	**32**
Broken down as follows:		
Minority interest in comprehensive profit (loss)	17	14
Group interest in comprehensive profit (loss)	**207**	**18**

(*) Items not reclassificable in Income Statement.

CONSOLIDATED BALANCE SHEET

	12.31.2021	12.31.2020
(in millions of euros)		
ASSETS		
Property, plant and equipment	3,744	3,447
Intangible assets	339	265
Goodwill	2,184	2,174
Investments in companies valued by the equity method	160	123
Other non-current financial assets	33	80
Deferred-tax assets	329	189
Non-current tax receivables	2	2
Other non-current assets	71	60
Fair value	863	201
Assets for financial leasing	2	2
Total non-current assets	**7,727**	**6,543**
Inventories	176	113
Trade receivables	3,542	1,053
Current tax receivables	6	16
Other current assets	432	359
Fair value	3,843	428
Current financial assets	3	7
Cash and cash equivalents	910	313
Total current assets	**8,912**	**2,289**
Assets held for sale	**69**	**551**
Total assets	**16,708**	**9,383**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital (*)	4,736	5,377
Reserves and retained earnings (loss carryforward)	980	(58)
Reserve for other components of comprehensive income	(195)	11
Group interest in profit (loss)	413	19
Total shareholders' equity attributable to Parent Company shareholders	**5,934**	**5,349**
Shareholders' equity attributable to minority shareholders	419	131
Total shareholders' equity	**6,353**	**5,480**
Employee benefits	37	37
Provisions for decommissioning and remediation of industrial sites	188	172
Provisions for risks and charges	239	228
Provisions for risks and charges for non Energy activities	396	299
Deferred-tax liabilities	44	92
Non-current tax payables	17	-
Other non-current liabilities	15	5
Fair value	891	187
Non-current financial debt	614	623
Total non-current liabilities	**2,441**	**1,643**
Trade payables	2,872	1,256
Current tax payables	136	53
Other current liabilities	402	195
Fair value	4,092	425
Current financial debt	382	216
Total current liabilities	**7,884**	**2,145**
Liabilities held for sale	**30**	**115**
Total liabilities and shareholders' equity	**16,708**	**9,383**

(*) The amount at December 31, 2021takes into account the effects of the resolution to reduce the share capital, taken by the Extraordinary Shareholders' Meeting of March 31, 2021

CASH FLOW STATEMENT

		2021	2020
	(in millions of euros)		
	Profit (Loss) before taxes	**488**	**230**
	Depreciation, amortization and writedowns	358	387
	Net additions to provisions for risks	99	60
	Interest in the result of companies valued by the equity method (-)	(26)	(14)
	Dividends received from companies valued by the equity method	11	8
	(Gains) Losses on the sale of non-current assets	(17)	3
	Change in employee benefits	(2)	(2)
	Change in fair value recorded in EBIT	10	3
	Change in operating working capital	(920)	(88)
	Change in non-operating working capital	179	(28)
	Change in other operating assets and liabilities	(20)	(140)
	Net financial (income) expense	4	23
	Net financial income (expense) paid	(9)	(27)
	Net income taxes paid	(65)	(35)
	Operating cash flow from discontinued operations	-	98
A.	**Operating cash flow**	**90**	**478**
	Additions to intangibles and property, plant and equipment (-)	(592)	(491)
	Additions to non-current financial assets (-)	(286)	(37)
	Net price paid on business combinations	(53)	(20)
	Proceeds from the sale of intangibles and property, plant and equipment	434	3
	Proceeds from the sale of non-current financial assets	868	231
	Cash used in investing activities from discontinued operations	-	(104)
B.	**Cash used in investing activities**	**371**	**(418)**
	Receipt of new medium-term and long-term loans	100	100
	Redemption of medium-term and long-term loans (-)	(156)	(99)
	Other net change in financial debt	135	16
	Change in current financial assets	57	3
	Net liabilities resulting from financing activities	136	20
	Capital and reserves contributions (+)	-	-
	Dividends and reserves paid to controlling companies or minority shareholders (-)	-	(51)
	Cash used in financing activities from discontinued operations	-	19
C.	**Cash used in financing activities**	**136**	**(12)**
D.	**Net currency translation differences**	**-**	**-**
E.	**Perimeter effect continuing operations**	**-**	**13**
F.	**Perimeter effect discontinued operations**	**-**	**(13)**
G.	**Cash and cash equivalents disposed discontinued operations**	**-**	**(61)**
H.	**Net cash flow for the year (A+B+C+D+E+F+G)**	**597**	**(13)**
I.	**Cash and cash equivalents at the beginning of the year**	**313**	**344**
L.	**Cash and cash equivalents at the end of the year (H+I)**	**910**	**331**
M.	**Cash and cash equivalents at the end of the year discontinued operations**	**-**	**-**
N.	**Reclassification to Assets held for sale**	**-**	**18**
O.	**Cash and cash equivalents at the end of the year continuing operations (L-M-N)**	**910**	**313**

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(in millions of euros)	Share capital	Reserves and retained earnings (loss carry-forward)	Reserve for other components of comprehensive income				Group interest in profit (loss)	Total shareholders' equity attributable to Parent Company shareholders	Shareholders' equity attributable to minority shareholders	Total shareholders' Equity
			Cash Flow Hedge reserve	Differences on the translation of assets in foreign currencies	Interest in other components of comprehensive income of investee companies	Actuarial gains (losses)				
Balance at December 31, 2019	**5,377**	**374**	**(14)**	**31**	**-**	**(5)**	**(436)**	**5,327**	**186**	**5,513**
Appropriation of the previous year's profit (loss)	-	(436)	-	-	-	-	436	**-**	-	**-**
Dividends and reserves distributed	-	-	-	-	-	-	-	**-**	(54)	**(54)**
Changes in the scope of consolidation	-	-	-	-	-	-	-	**-**	(15)	**(15)**
Other changes	-	4	-	-	-	-	-	**4**	-	**4**
Total comprehensive profit (loss)	**-**	**-**	**44**	**(45)**	**-**	**-**	**19**	**18**	**14**	**32**
of which:										
- Change in comprehensive income	-	-	44	(45)	-	-	-	**(1)**	-	**(1)**
- Profit (loss) for 2020	-	-	-	-	-	-	19	**19**	14	**33**
Balance at December 31, 2020	**5,377**	**(58)**	**30**	**(14)**	**-**	**(5)**	**19**	**5,349**	**131**	**5,480**
Appropriation of the previous year's profit (loss)	-	19	-	-	-	-	(19)	**-**	-	**-**
Dividends and reserves distributed	-	-	-	-	-	-	-	**-**	-	**-**
Changes in the scope of consolidation	-	365	-	-	-	-	-	**365**	272	**637**
Reduction of the share capital to cover loss carry-forward (*)	(641)	641	-	-	-	-	-	**-**	-	**-**
Other changes	-	13	-	-	-	-	-	**13**	(1)	**12**
Total comprehensive profit (loss)	**-**	**-**	**(213)**	**8**	**-**	**(1)**	**413**	**207**	**17**	**224**
of which:										
- Change in comprehensive income	-	-	(213)	8	-	(1)	-	**(206)**	-	**(206)**
- Profit (loss) for 2021	-	-	-	-	-	-	413	**413**	17	**430**
Balance at December 31, 2021	**4,736**	**980**	**(183)**	**(6)**	**-**	**(6)**	**413**	**5,934**	**419**	**6,353**

(*) The item takes into account the effects of the resolution to reduce the share capital, taken by the Extraordinary Shareholders' Meeting of March 31, 2021.