PRESS RELEASE

EDISON CLOSES 2020 WITH REVENUES OF 6.4 BILLION EUROS, EBITDA OUTPERFORMING EXPECTATIONS AT 684 MILLION EUROS (+13.6% VS. 2019) AND PROFIT OF 19 MILLION EUROS. A RESULT ACHIEVED THANKS TO THE FOCUS OF THE GROUP ON ENERGY TRANSITION

Despite the economic crisis triggered by Covid-19, which negatively impacted 2020 EBITDA by an estimated 59 million euros, the Group's profit margins are up, thanks especially to renewables.

Edison Group closed the 2020 with a return to profit after the -436 million euros in 2019 due to the net loss from E&P activities subject to disposal. The net profit from Continuing Operations, i.e., excluding the discontinued E&P operations, came to 191 million euros in 2020 (+35.5% compared to 2019).

The sale of all its operated E&P activities marked a crucial step forward in Edison's strategic development plan through which it aims to lead Italy's energy transition.

Milan, February 18, 2021 – **Edison**'s Board of Directors met yesterday and examined the financial statements at December 31, 2020, which show business performance that exceeded expectations, despite the impact of Covid-19.

In 2020, **EBITDA grew by 13.6% to 684 million euros**, mainly thanks to the contribution of Electric Power Operations, which benefited from the increase in energy generation from renewables. In the second half of 2019, Edison had expanded its perimeter, becoming Italy's second largest wind power operator, a position that it has now consolidated by increasing its stake in E2i Energie Speciali to 100%. The contribution of Gas Operations was also positive, driven, among other things, by the optimised flexibility of contracts for the importation of gas via pipeline.

The Group ended 2020 with a return to profit**: the net result was 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, i.e., excluding the E&P activities subject to the sale, came to 191 million euros (+35.5% compared to 2019).

Net financial debt at December 31, 2020 is stable at 513 million euros, compared to 516 million euros at December 31, 2019, and is the combined result of a lively dynamic in investments, a positive business performance and the disposal of the Discontinued Operations.

In 2020, the sale of all its operated E&P activities marked a crucial step forward in Edison's strategic development plan through which it aims to lead Italy's energy transition, in line with the objectives of Italy's National Energy and Climate Plan and the European Green Deal.

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EDISON GROUP HIGHLIGHTS

in millions of euros	**2020[1]**	**2019[1]**
Sales revenues	**6,390**	**8,198**
EBITDA	**684**	**602**
EBIT	**239**	**174**
Net profit from continuing operations	**191**	**141**
Group interest in profit (loss)	**19**	**(436)**

Group performance in the year ended at December 31, 2020

The Covid-19 pandemic dominated 2020, triggering the most severe economic crisis since the Great Depression, with repercussions on both demand for electricity and gas and their prices.

In 2020, Italian demand for **electricity contracted by 5.3% to 302.8 TWh** from 319.6 TWh in the same period of 2019 due to the aforementioned pandemic and the restrictive measures that were introduced to contain it. In terms of production, thermoelectric energy generation saw the greatest drop in absolute terms, with production totalling 175.4 TWh in 2020, compared to 187.3 TWh in 2019 (-6.4%), followed by wind production, which came to 18.5 TWh in 2020, versus 20.0 TWh in 2019 (-7.5%). Hydroelectric energy production was substantially stable at 48 TWh (2019: 47.6 TWh), while photovoltaic production increased by 9.6% to 25.5 TWh from 23.3 TWh in 2019. With respect to prices, **the Single National Price (PUN) averaged 38.9 euros/MWh, down 25.6%** on 2019, due to reduced demand and lower thermoelectric generation costs.

Italian demand for natural gas presented a similar downwards trend, **falling by 4.1% to 70.7 billion cubic meters** in 2020 from 73.8 billion cubic meters in 2019, as a consequence of the restrictions rolled out in response to the Covid-19 emergency. All energy sectors contracted, starting with thermoelectric, in which annual consumption declined by 5% to 24.5 billion cubic meters due to the drop in demand for electricity. The industrial segment managed to contain the loss, ending the year with 16.5 billion cubic meters, roughly 1 billion cubic meters less than in 2019. As for residential uses, the colder temperatures near the end of the year offset the drop in residential consumption seen in the first few months of the year: overall, the year ended with consumption of 27.6 billion cubic meters, i.e., 0.6 billion cubic meters less than in 2019 (-2.1% year-on-year). In terms of prices, in 2020, the **spot gas price in Italy averaged 11.0 euro cents per cubic meter, down 35.5%** on the previous year. This drop in prices reflects a combination of several factors: abundant offer on the European market, the reduction in consumption triggered by the pandemic and the milder temperatures

[1] In accordance with IFRS 5, the economic items that contribute to the profit from continuing operations: (i) exclude the contribution of the E&P activities in the scope of the sale to Energean, which have been classified as discontinued operations; (ii) include the contribution of the E&P activities in Algeria and Norway, which remain within the Edison perimeter and which were retrospectively reconsolidated as from January 1, 2020. The 2019 figures have been restated accordingly for comparative purposes.

early in the year. Oil prices were also down in 2020, averaging 43.2 US dollars per barrel, a 32.6% decrease on 2019.

In this scenario, Edison closed 2020 with **sales revenues of 6,390 million euros**, compared to 8,198 million euros in 2019, because of the sharp downturn in sales prices especially, as noted above. **Gas Operations and E&P** were impacted the most, with **revenues** of **3,243 million euros**, down 33.7% from 4,892 million euros in 2019. The contraction in **Electric Power Operations was more contained, with revenues of 3,830 million euros**, down 7.9% compared to 2019.

Despite the significantly deteriorating context, Edison managed to offset the impact of Covid-19 on profit margins and closed the year with **an increase in EBITDA of 13.6% to 684 million euros**, compared to 602 million euros in 2019. This result exceeded expectations and was mainly driven by **Electric Power Operations**, with an **increase in EBITDA of 13.9% to 482 million euros** (423 million euros in 2019), particularly due to the impact of renewables following the acquisition of EDF EN's activities in Italy in the second half of 2019. The acquisition balanced out the slight drop in thermoelectric generation due to the decline in demand described above, the unavailability of the Altomonte and Simeri Crichi power gas plants in the first few months of the year and the smaller impact of the energy efficiency operations in the first few months of the year. The **EBITDA of Gas Operations and E&P[2] rose by 5.9%** to 304 million euros (287 million euros in 2019), partly due to the optimised flexibility of contracts for the importation of gas via pipeline.

Overall, the negative impact of Covid-19 on 2020 EBITDA is estimated to total roughly 59 million euros, mainly due to commodities sales volumes below sales forecasts.

EBIT came to 239 million euros (+37.4% on the 174 million euros of 2019). The result was mainly impacted by amortization, depreciation and write-downs for 387 million euros (391 million euros in 2019) and other net charges related to Non-Energy Activities for 55 million euros (40 million euros in 2019).

The **Profit before taxes rose to 230 million euros** from 134 million euros in 2019. The result was impacted by net financial expense of 23 million euros, a decrease compared to 46 million euros recorded in 2019.

The Edison Group closed 2020 with a return to profit: the Group's net result was positive for 19 million euros, compared to a loss of 436 million euros in 2019, which was more affected by the writedowns of E&P activities held for sale. The net result from Continuing Operations, i.e., excluding the E&P activities subject to the sale, came to 191 million euros (+35.5% compared to 2019).

Net financial debt at December 31, 2020 is stable at 513 million euros, compared to 516 million euros at December 31, 2019, reflecting a positive business performance, the sale of discontinued operations and the lively dynamic in investments. Indeed, in a critically challenging year, the company confirmed its investment plan, which in 2020 focused on wind sector, energy efficiency and the thermoelectric sector with the construction of two last-generation combined-cycle power plants.

In light of the significant progress that Edison has made in reducing its business risk (as demonstrated by the rating agency Standard&Poor's in January 2021 when it raised the company's outlook from stable to positive

[2] Following the agreements of April 2, 2020 and June 28, 2020, the E&P assets in Algeria and Norway were removed from the scope of the assets to be sold to Energean Plc and reconsolidated as from January 2020, in accordance with IFRS 5. The 2019 results were restated accordingly. On December 30, 2020 Edison signed with Sval Energi an agreement for the sale of the E&P assets in Norway and the deal should close within the first half of 2021.

and confirmed its long-term credit rating of BBB-), the company has a solid financial structure enabling it to sustain its development plans focused on the energy transition.

Outlook

Edison expects EBITDA 2021 to grow between 680 and 740 million euros.

The Parent Company's results of operations

The parent company Edison Spa's financial statements show revenues of 4,432 million euros and a net loss for the year of 68 million euros (2019: net loss for the year of 411 million euros) due to the dynamics described above and, specifically, to the net losses related to the sale of E&P activities.

Reduction of ordinary share capital and full coverage of losses

Considering the significant progress that Edison has made in reducing its business risk following the decision to definitively exit the E&P sector, the Board of Directors decided to submit a proposal to the Shareholders' Meeting to cover all losses at December 31, 2020, totalling 918 million euros (including 68 million euros relating to the loss for 2020) by using 277 million euros from available reserves and reducing share capital by 641 million euros.

This reduction will only concern ordinary share capital (currently 5,267 million euros) as, pursuant to the by-laws, savings shares may not be curtailed unless losses exceed the amount of ordinary share capital. The capital will be reduced by cancelling ordinary shares at a conversion ratio of 0.12167:1 for each share held, i.e., a fraction of share to be cancelled equal to 0.12167 for each share held, for the cancellation of a total of 641 million ordinary shares with a par value of 1 euro each. Following this decrease, Edison Spa's share capital will total 4,736 million euros (including ordinary shares of 4,626 million euros and saving shares of 110 million euros), in line with the company's development requirements.

The capital decrease will help create the conditions for an earlier distribution of earnings to shareholders, if profits are generated, than would have been possible if all losses were to be covered using future profits.

Reference should be made to the directors' report, which will be published with the notice of call of the shareholders' meeting, for additional details.

Calling of the Shareholders' Meeting

The Board of Directors has resolved to call the ordinary and special Shareholders' Meeting for March 31, 2021 with an ordinary session agenda consisting of the approval of the 2020 Financial Statements and the Remuneration Report and a special session agenda consisting of the coverage of all losses by using reserves and reducing ordinary share capital.

Savings shareholders

Since a preferred dividend cannot be distributed to savings shares for the fifth consecutive year, savings shareholders have the right to request, as provided for by article 25 of Edison's by-laws, the conversion of their savings shares into ordinary shares at a ratio of 1 ordinary share for every savings share held, by sending a request to the company by March 31, 2021, in accordance with the instructions in the specific notice and in the explanatory report of the board available on the Company's website (www.edison.it).

In this respect, the savings shares are still traded on the screen-based equity market managed by Borsa Italiana, while the ordinary shares are no longer traded on said market since September 10, 2012 and the ordinary shares serving the voluntary conversion of the savings shares will be issued after the resolution approving the ordinary share capital decrease has been executed, meaning they are unaffected by the decrease.

Main events of 2020

January 22, 2020 – In a watershed moment for sustainable heavy transport, Lidl announced that, in collaboration with LC3 Trasporti, it will use articulated lorries produced by IVECO and refuelled with biomethane from Edison. The new IVECO Stralis NP 460CV CNG lorries were unveiled at a press conference held at the Lidl logistics hub in Somaglia (LO). They run on biomethane, a renewable-energy fuel that is sustainable in terms of its low CO_2 emissions. This is the first initiative of its kind in Italy's retail sector and large-scale supermarket chains, once again demonstrating the solid commitment for environmental sustainability on the part of all partners involved.

January 29, 2020 – In preparation for the expansion of its range of electric vehicles, the Toyota group signed a partnership with Edison for the installation and management of over 300 public charging stations powered by renewable energy at all Toyota and Lexus dealerships and assistance centres. Through the partnership with Toyota, Edison will provide the carmaker with its know-how to develop the best energy efficiency solutions, including the installation of photovoltaic plants for the self-production of electricity.

March 8, 2020 – During the Covid-19 emergency, Edison helped support the country by ensuring an essential service: full operating continuity of its 200 electric power plants, energy services and the supply of energy at its customers' sites. In these unprecedented circumstances, Edison tangibly demonstrated its ongoing commitment to standing with and supporting the communities and areas in which it operates by donating roughly 2 million euros for the construction of the Fiera Milano hospital and to help the healthcare facilities in the regions most heavily impacted, in addition to sponsoring research at Milan's Sacco Hospital to identify the most effective diagnostic strategies and treatments for Covid-19. In April, Edison launched an employee crowdfunding campaign. In two weeks, employees raised 200 thousand euros, which the company matched, bringing the final amount to 400 thousand euros to be allocated to projects that provide immediate assistance to families and communities, such as charities for the most disadvantaged and the delivery of essentials to homes. In addition, with *Edison for Italy*, Edison Energia was the first in the country to launch a plan to help meet the needs of its customers bearing the brunt of the shuttering of production activities, such as workers receiving temporary lay-off benefits and independent contractors, allowing them to defer payment of their power and gas bills until June, pending the progressive lifting of lockdown measures. In addition, on June, 16, Edison kicked off a special initiative to thank its customers who are doctors and nurses in recognition of their work during the Covid-19 emergency: a gift card for a spa treatment, wine or a gym membership and one year of the Pronto Artigiano 3h service for emergency repairs within three hours. For the occasion, the company also announced the expansion of Edison Plug&Go electric mobility solutions, focusing on new micro-mobility services to support Phase 3 of the post-lockdown re-opening and encourage safe, sustainable transportation in cities.

April 6, 2020 – Edison and Renergetica began a strategic partnership for the development of photovoltaic plant construction projects in Italy. Under the agreement, Renergetica, a company listed on the AIM Italia market, will find projects that, if approved by Edison, it will develop until they have received authorisation. Once authorised, the projects will be transferred to Edison. Renergetica undertakes to develop new photovoltaic power plants with a total capacity of at least 50 MWp per year, i.e., for a total of at least 150 MWp. The agreement also includes the possibility of automatic renewal for an additional two years, under the same conditions, for the development of projects with at least an additional 100 MWp.

June 15, 2020 – Edison partnered with METRON, an innovative digital company, to offer industrial customers Edison Analytics powered by METRON: a solution to monitor and optimise energy consumption by harnessing the power of digitalisation and artificial intelligence to meet the ever greater needs of Italian companies as they face a continuously evolving context every day.

June 28, 2020 – In relation to the agreement for the sale of Edison Exploration and Production S.p.A. (E&P) and its investments in the hydrocarbons (oil and natural gas) exploration and production sector to Energean Plc, a revision of the terms of the agreement (SPA - Sale and Purchase Agreement) signed on July 4, 2019 and subsequently amended on April 2, 2020 was signed. This review concerns, among other things, the economic terms of the transaction and, in particular, the exclusion from the scope of the transaction of Edison Norge AS, which holds the Edison Group E&P assets located in Norway. Following the two 2020 revisions Edison retains ownership of the E&P assets in Norway and Algeria.

July 2, 2020 – The European Investment Bank (EIB) is supporting Edison's green investment plan with two credit facilities totalling 450 million euros signed in June: a Green Framework Loan of 300 million euros for the development of a portfolio of energy efficiency and renewable energy projects in Italy and a loan of 150 million euros to rehaul the last-generation combined cycle plant in Marghera (Venice). Both loans have 15-year terms and are at extremely competitive conditions. The investments that have received EIB support are part of the company's strategy of consolidating its position as a responsible player with a sustainable business model, in line with the objectives laid out in the National Energy and Climate Plan.

August 5, 2020 – Edison announced that during the period of voluntary conversion of Edison Spa savings shares (listed on Borsa Italiana's screen-based equity market "MTA") into Edison Spa common shares (not listed on the MTA), a period that was extended from April 14, 2020 to July 31, 2020 to ensure that the conversion rights could effectively be exercised considering the Covid-19 epidemiological emergency and the consequent legislative measures in response to the emergency, the company had received requests for the conversion of a total of 165,932 savings shares, equal to 0.151% of the share capital represented by savings shares. As a result of the conversion, Edison's share capital is unchanged in the amount of 5,377,000,671.00 euros, divided into 5,267,390,650 common shares and 109,610,021 savings shares, with a par value of 1.00 euro each.

August 6, 2020 – Edison Energia and Cogne Acciai Speciali signed a five-year renewable energy Power Purchase Agreement (PPA). On the basis of the agreement, Edison will make available part of the electricity generated in its renewable fields, which boast of a capacity from green sources in excess of 2,000 MW, and

Edison Energia will handle the supply of energy and all activities related to renewable energy procurement for the Cogne Acciai Speciali plant.

September 21, 2020 – Edison announced that the Board of Directors approved the plan for the cross-border merger of Edison International Holding NV (a Dutch company directly and wholly owned by Edison Spa) into Edison Spa. The merger fits into the Group's strategic repositioning strategy in Italy and will entail a consequent reduction in overhead costs, the streamlining of cash flows and a leaner group structure. The merger took effect from December 1, 2020.

October 1, 2020 – Edison presented its project with Kuwait Petroleum Italia (Q8) for a small-scale offshore liquefied natural gas (LNG) facility at Darsena Petroli in the Port of Naples. The strategic nature of this investment was recently confirmed when a European loan was granted for its design, using CEF funds for the authorisation engineering. An offshore facility located at Darsena Petroli in the Port of Naples will make LNG easily available as fuel for both road and sea transport throughout the entire Central-Southern Tyrrhenian area and will make the Port of Naples an attractive hub for low-environmental-impact sea traffic, stimulating the area's tourism and commercial sectors.

October 23, 2020 – Edison sold 19% of Depositi Italiani GNL (DIG) to Scale Gas Solutions, a subsidiary of Enagás specialised in small-scale LNG facilities. The Spanish company therefore became a new shareholder of DIG, the newco that Edison and PIR (Petrolifera Italo Rumena) had set up in 2018 for the development and management of the first LNG offshore facility in Italy. As a result of this transaction, DIG's shareholding structure is as follows: 51% PIR, 30% Edison and 19% Scale Gas Solutions. Edison and Scale Gas Solutions have agreed to collaborate for the development of small-scale LNG facilities in the Mediterranean, promoting the establishment of a strong LNG supply chain from Enagás' Mediterranean LNG terminals, starting with the Barcelona terminal, to Edison customers, driving sustainability through the introduction of LNG as an alternative fuel.

November 17, 2020 – Edison announced that the high-efficiency class-H GT36 gas turbine known as "Monte Bianco", a fine example of Italian excellence produced by Ansaldo Energia, has been completed and is ready to be installed in the heart of the new last-generation combined-cycle plant currently being built in Marghera, destined to be the most efficient thermoelectric power plant in Europe once it is up and running, with total capacity of 780 MW and energy yield of 63%, the highest yield that can be achieved with the technology available today.

December 17, 2020 – Edison and Energean executed the agreement for the sale of Edison Exploration and Production S.p.A. ("E&P") and its investments in the hydrocarbon (oil and natural gas) exploration and production sector, which they had signed on July 4, 2019 and amended in June 2020 in light of the economic impacts of the pandemic and the change in the scope of the transaction. The deal is part of Edison's E&P divestment plan in order to focus on sustainable development in line with the energy transition and the country's decarbonisation objectives. Edison will invest the resources generated by the sale of these assets in Italy in the short term to implement its development plan in the areas it has identified as strategic, such as the generation of energy from renewable sources and last-generation gas, customer services, energy efficiency and sustainable mobility. The enterprise value of the assets subject to the sale is 284 million US dollars (at the reference date of the transaction - locked box-date - of January 1, 2019), with a positive impact of roughly 230 million US dollars on Edison's net financial position, in addition to the net cash flows generated between January 1, 2019 and the close on the sale. The agreement provides for additional consideration of up to 100 million US dollars, subject to the Cassiopea gas field's start of production in Italy. The consideration will be determined on the basis of gas prices (PSV) at the production start date, which is scheduled for the first quarter of 2024.

December 30, 2020 – Edison announced that it had signed an agreement with Sval Energi for the sale of 100% of Edison Norge AS, owner of the Edison Group's Norwegian hydrocarbon exploration and production assets in Norway, which were excluded from the scope of the sale of Edison E&P to Energean. The agreement is based on an enterprise value of 300 million US dollars at 1 January 2020 and its impact on Edison's net financial position is estimated to be slightly above that value. The deal is scheduled to close within the first half of 2021 and is subject to the Norwegian authorities' clearance, as required for these types of transactions.

Significant events after December 31, 2020

January 11, 2021 – Tenaris, Edison and Snam signed a letter of intent to begin a project for the decarbonisation of Tenaris' steel mill in Dalmine by introducing green hydrogen in certain production processes. The three companies will collaborate to identify and develop the best solutions for the production, distribution and use of green hydrogen at Tenaris' Dalmine site, contributing with its expertise to invest in the best available technologies. The purpose of the project is to generate hydrogen and oxygen using an approximately 20-MW electrolytic cell to be installed at the Dalmine site and with the conversion of the steel production process from natural gas to green hydrogen. Furthermore, the project might also include the construction of a high-pressure hydrogen storage site and the use of oxygen (produced locally via electrolysis) in the fusion process. This project will significantly reduce the CO_2 emissions resulting from steel production.

January 14, 2021 – Edison signed an agreement with F2i Fondi Italiani per le Infrastrutture for the acquisition of 70% of E2i Energie Speciali, a company already 30% owned by Edison and consolidated on a line-by-line basis. The operation is part of Edison's strategy of developing highly sustainable energy. The closing took place on February 16, 2021. Edison also signed a contract with 2i Rete Gas, an investee of investment funds managed by F2i, Ardian and APG, for the sale of 100% of Infrastrutture Distribuzione Gas, a company wholly-owned by Edison that manages gas distribution networks and systems in 58 municipalities in the regions of Abruzzo, Emilia-Romagna, Lazio, Lombardy and Veneto. This last deal is slated to close within the first four months of 2021, subject to approval by the Antitrust Authority. The agreement is part of Edison's strategy of disposing of non-core operations.

January 22, 2021 – Edison announced that the rating agency Standard&Poor's had raised the company's outlook from stable to positive and confirmed its long-term rating of BBB- in light of the significant progress that the company had made in terms of business risk. Standard&Poor's believes that Edison's divestment of its hydrocarbon exploration and production assets through the agreement for the sale of its Norwegian operations with Sval Energi and the completed sale to Energean, has reduced its business risk.

February 16, 2021 – Edison acquired 70% of E2i Energie Speciali following the agreement with F2i Fondi Italiani for Infrastructures signed on January 14th, thus resolving the partnership started in 2014. With this transaction, Edison confirms its position as the second largest wind operator in Italy with a renewable installed capacity of 1 GW (Hydroelectric activities excluded).

Corporate Governance Report, Remuneration Report and Non-Financial Disclosure

The Board of Directors also approved the 2020 Report on Corporate Governance and the Ownership Structure and the annual Remuneration Report. In addition, the Board of Directors approved the Consolidated Non-Financial Disclosure, the successor of the Sustainability Report, which Edison was already publishing in 2004, as one of the first in Italy to do so.

Although they are separate, these documents form an 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.iti) and in the "eMarket STORAGE" authorised storage mechanism (www.emarketstorage.com) according to the terms set out in the applicable provisions.

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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 2020 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)	2020	2019 (*)
Sales revenues	6,390	8,198
Other revenues and income	114	113
Total net revenues	**6,504**	**8,311**
Commodity and logistic costs (-)	(4,830)	(6,716)
Other costs and services used (-)	(520)	(567)
Labor costs (-)	(321)	(312)
Receivables (writedowns) / reversals	(33)	(10)
Other costs (-)	(116)	(104)
EBITDA	**684**	**602**
Net change in fair value of derivatives (commodity and exchange rate risk)	(3)	3
Depreciation and amortization (-)	(352)	(358)
(Writedowns) and reversals	(35)	(33)
Other income (expense) non Energy activities	(55)	(40)
EBIT	**239**	**174**
Net financial income (expense) on debt	(10)	(18)
Other net financial income (expense)	1	(13)
Net financial income (expense) on assigned trade receivables without recourse	(14)	(15)
Income from (Expense on) equity investments	14	6
Profit (Loss) before taxes	**230**	**134**
Income taxes	(39)	7
Profit (Loss) from continuing operations	**191**	**141**
Profit (Loss) from discontinued operations	(158)	(562)
Profit (Loss)	**33**	**(421)**
Broken down as follows:		
Minority interest in profit (loss)	14	15
Group interest in profit (loss)	**19**	**(436)**

(*) The amounts of 2019 were restated pursuant to IFRS 5.

OTHER COMPONENTS OF THE COMPREHENSIVE INCOME STATEMENT

(in millions of euros)	2020	2019
Profit (Loss)	**33**	**(421)**
Other components of comprehensive income:		
A) Change in the Cash Flow Hedge reserve	**44**	**(56)**
- Gains (Losses) arising during the year	62	(78)
- Income taxes	(18)	22
B) Differences on the translation of assets in foreign currencies	**(45)**	**3**
- Gains (Losses) arising during the year not realized	(14)	4
- Gains reversal to profit and loss	(31)	-
- Income taxes	-	(1)
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)	**(1)**	**(54)**
Total comprehensive profit (loss)	**32**	**(475)**
Broken down as follows:		
Minority interest in comprehensive profit (loss)	14	15
Group interest in comprehensive profit (loss)	**18**	**(490)**

(*) Items not reclassificable in Income Statement.

CONSOLIDATED BALANCE SHEET

	12.31.2020	12.31.2019
(in millions of euros)		
ASSETS		
Property, plant and equipment	3,447	3,312
Intangible assets	265	344
Goodwill	2,174	2,220
Investments in companies valued by the equity method	123	91
Other non-current financial assets	80	68
Deferred-tax assets	189	216
Non-current tax receivables	2	35
Other non-current assets	60	43
Fair value	201	100
Assets for financial leasing	2	2
Total non-current assets	**6,543**	**6,431**
Inventories	113	133
Trade receivables	1,053	1,132
Current tax receivables	16	26
Other current assets	359	380
Fair value	428	676
Current financial assets	7	347
Cash and cash equivalents	313	283
Total current assets	**2,289**	**2,977**
Assets held for sale	**551**	**1,401**
Total assets	**9,383**	**10,809**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	5,377	5,377
Reserves and retained earnings (loss carryforward)	(58)	374
Reserve for other components of comprehensive income	11	12
Group interest in profit (loss)	19	(436)
Total shareholders' equity attributable to Parent Company shareholders	**5,349**	**5,327**
Shareholders' equity attributable to minority shareholders	131	186
Total shareholders' equity	**5,480**	**5,513**
Employee benefits	37	38
Provisions for decommissioning and remediation of industrial sites	172	163
Provisions for risks and charges	228	342
Provisions for risks and charges for non Energy activities	299	266
Deferred-tax liabilities	92	95
Other non-current liabilities	5	5
Fair value	187	93
Non-current financial debt	623	615
Total non-current liabilities	**1,643**	**1,617**
Trade payables	1,256	1,425
Current tax payables	53	104
Other current liabilities	195	184
Fair value	425	726
Current financial debt	216	342
Total current liabilities	**2,145**	**2,781**
Liabilities held for sale	**115**	**898**
Total liabilities and shareholders' equity	**9,383**	**10,809**

CASH FLOW STATEMENT

		2020	2019 (*)
	(in millions of euros)		
	Profit (Loss) before taxes	**230**	**134**
	Depreciation, amortization and writedowns	387	391
	Net additions to provisions for risks	60	34
	Interest in the result of companies valued by the equity method (-)	(14)	(6)
	Dividends received from companies valued by the equity method	8	6
	(Gains) Losses on the sale of non-current assets	3	-
	Change in employee benefits	(2)	(1)
	Change in fair value recorded in EBIT	3	(3)
	Change in operating working capital	(88)	274
	Change in non-operating working capital	(28)	50
	Change in other operating assets and liabilities	(140)	134
	Net financial (income) expense	23	46
	Net financial income (expense) paid	(27)	(23)
	Net income taxes paid	(35)	(32)
	Operating cash flow from discontinued operations	98	169
A.	**Operating cash flow**	**478**	**1,173**
	Additions to intangibles and property, plant and equipment (-)	(491)	(376)
	Additions to non-current financial assets (-)	(37)	(43)
	Net price paid on business combinations	(20)	(147)
	Cash and cash equivalents disposed	-	(1)
	Proceeds from the sale of intangibles and property, plant and equipment	3	3
	Proceeds from the sale of non-current financial assets	231	26
	Cash used in investing activities from discontinued operations	(104)	(78)
B.	**Cash used in investing activities**	**(418)**	**(616)**
	Receipt of new medium-term and long-term loans	100	40
	Redemption of medium-term and long-term loans (-)	(99)	(169)
	Other net change in financial debt	16	(180)
	Change in current financial assets	3	17
	Net liabilities resulting from financing activities	20	(292)
	Capital and reserves contributions (+)	-	-
	Dividends and reserves paid to controlling companies or minority shareholders (-)	(51)	(50)
	Cash used in financing activities from discontinued operations	19	(20)
C.	**Cash used in financing activities**	**(12)**	**(362)**
D.	**Net currency translation differences**	**-**	**-**
E.	**Perimeter effect continuing operations**	**13**	**34**
F.	**Perimeter effect discontinued operations**	**(13)**	**(34)**
G.	**Cash and cash equivalents disposed discontinued operations**	**(61)**	**-**
H.	**Net cash flow for the year (A+B+C+D+E+F+G)**	**(13)**	**195**
I.	**Cash and cash equivalents at the beginning of the year**	**344**	**149**
L.	**Cash and cash equivalents at the end of the year (H+I)**	**331**	**344**
M.	**Cash and cash equivalents at the end of the year discontinued operations**	**-**	**61**
N.	**Reclassification to Assets held for sale**	**18**	**-**
O.	**Cash and cash equivalents at the end of the year continuing operations (L-M-N)**	**313**	**283**

(*) The amounts of 2019 were restated pursuant to IFRS 5

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: 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)	Group interest in profit (loss)	Total shareholders' equity attributable to Parent Company shareholders	Shareholders' equity attributable to minority shareholders	Total shareholders' Equity
Balance at December 31, 2018	**5,377**	**389**	**42**	**28**	**-**	**(4)**	**54**	**5,886**	**255**	**6,141**
Appropriation of the previous year's profit (loss)	-	54	-	-	-	-	(54)	**-**	-	**-**
Dividends and reserves distributed	-	-	-	-	-	-	-	**-**	(51)	**(51)**
Changes in the scope of consolidation	-	(15)	-	-	-	-	-	**(15)**	(33)	**(48)**
Other changes	-	(54)	-	-	-	-	-	**(54)**	-	**(54)**
Total comprehensive profit (loss)	**-**	**-**	**(56)**	**3**	**-**	**(1)**	**(436)**	**(490)**	**15**	**(475)**
of which:										
- Change in comprehensive income	-	-	(56)	3	-	(1)	-	**(54)**	-	**(54)**
- Profit (loss) for 2019	-	-	-	-	-	-	(436)	**(436)**	15	**(421)**
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**