



2Q 2019 Results

2 AUGUST 2019
LUCA BETTONTE, CEO





DISCLAIMER

This document contains certain forward-looking information that is subject to a number of factors that may influence the accuracy of the statements and the projections upon which the statements are based.

There can be no assurance that the projections or forecasts will ultimately prove to be accurate; accordingly, the Company makes no representation or warranty as to the accuracy of such information or the likelihood that the Company will perform as projected.

AGENDA

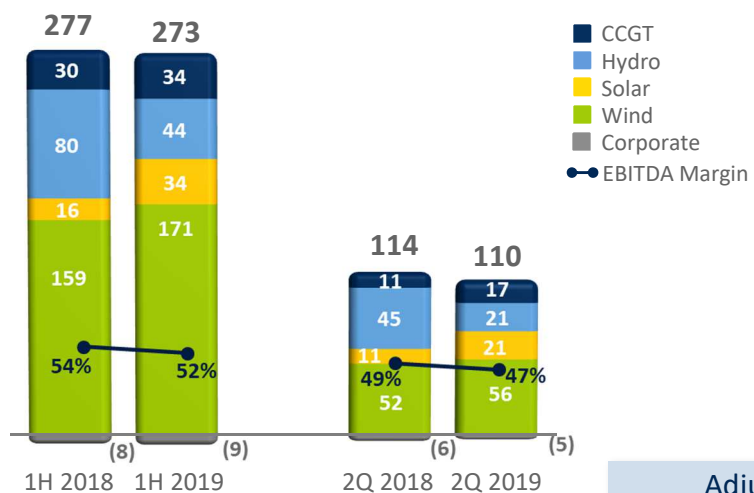


- ❑ 2Q 2019 Highlights
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- ❑ Results Review
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 - ✓ 1H 2019 Group EBITDA
 - ✓ Results by Segments
- ❑ Key Financials
 - ✓ Profit & Loss
 - ✓ Investments
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- ❑ Appendix

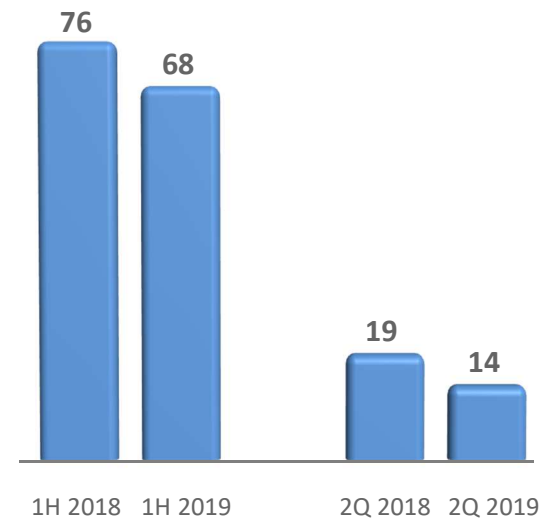


HIGHLIGHTS: KEY FIGURES

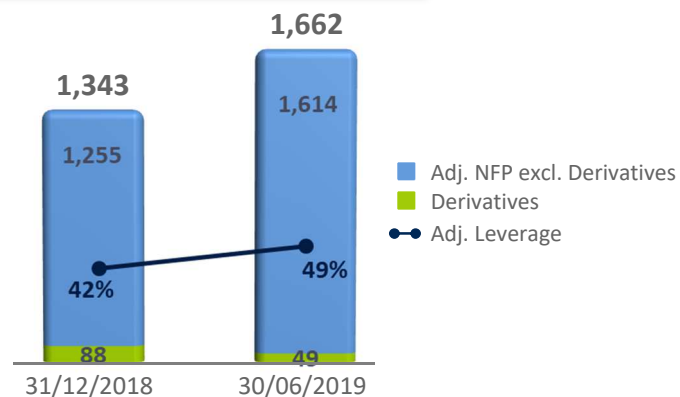
Adjusted EBITDA (€ mn)



Adjusted Net Profit (€ mn)



Adjusted NFP (€ mn)



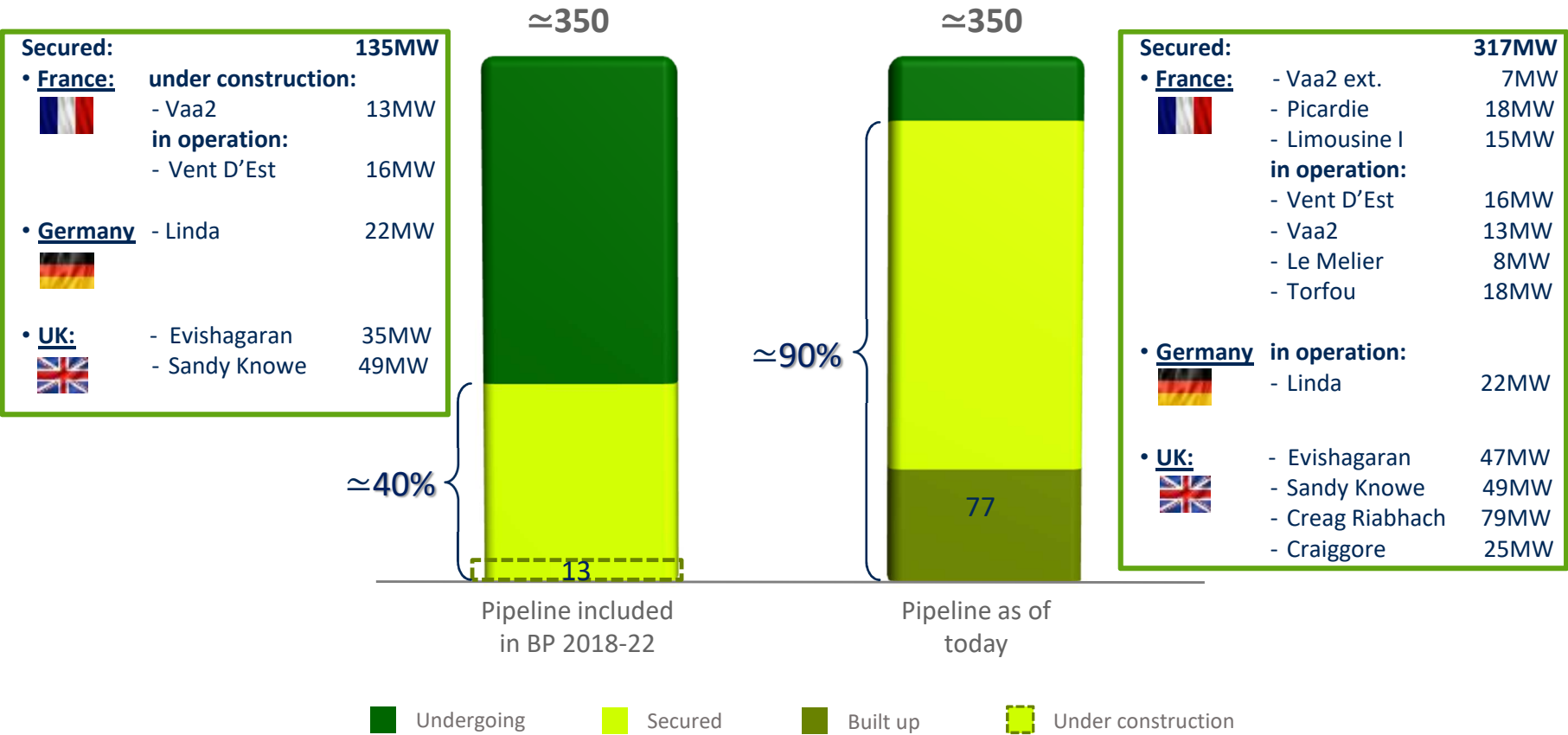
Resilient business performance despite of weak hydro conditions

GREENFIELD DEVELOPMENT WELL ON TRACK



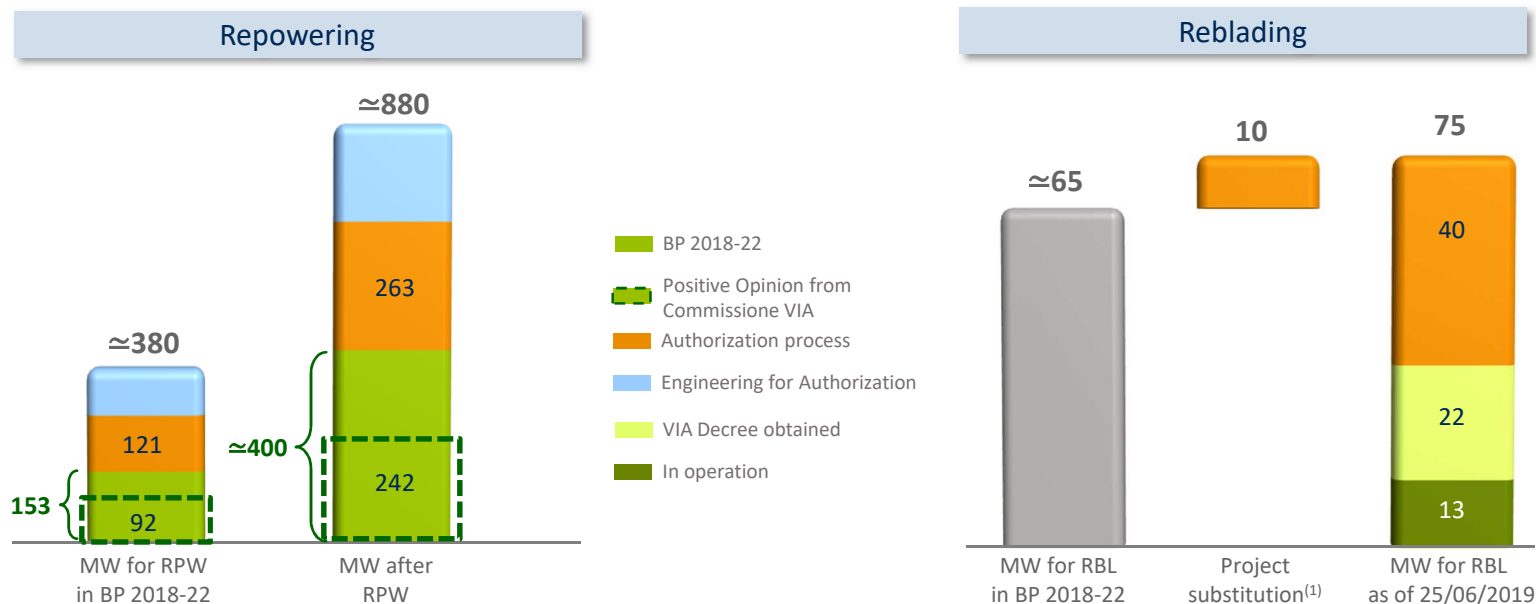
Pipeline included in BP 2018-22

Pipeline as of today





REPOWERING & REBLADING IN PROGRESS



- 153MW (ca. 400MW after RPW) included in BP:
 - 92MW (242MW after RPW) received positive opinion from “Commissione VIA”
- additional 121MW applied for authorization
- additional ca. 100MW in engineering phase

- New capacity under reblading is 75MW
- 13MW (Avigliano) on stream in 2Q 2019
- 22MW received VIA Decree
- additional 40MW applied for authorization
- Reblading of Avigliano wind factory carried out on:
 - April/May 2019
 - Capex €3.1mn
 - Production increased 19%

⁽¹⁾ Substitution of a 30MW project with another 40MW project



RESULTS REVIEW

PAOLO MERLI, CORPORATE GENERAL MANAGER & CFO



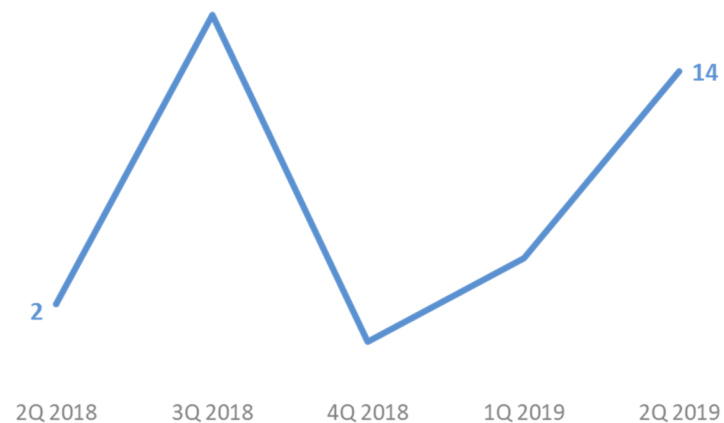


BUSINESS ENVIRONMENT

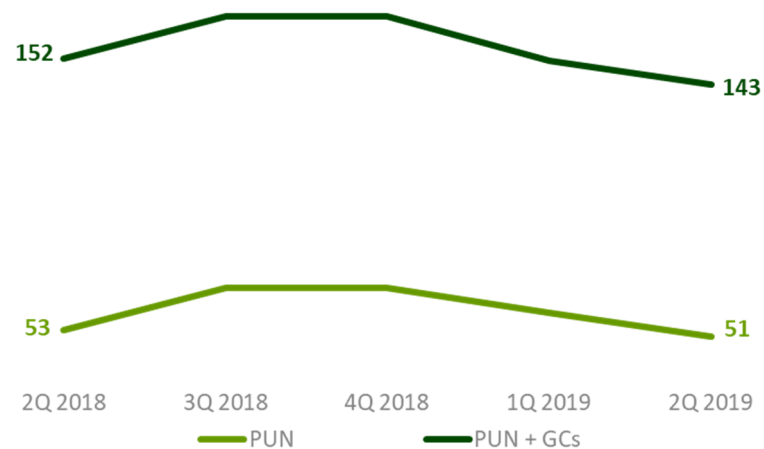
Italy: Electricity Production vs Demand (TWh)

	2Q 2018	2Q 2019	Delta %
Italian Electricity Demand	77	77	0%
Italian Electricity Production	67	69	2%
<i>of which:</i>			
- Thermo	38	42	11%
- Hydro	17	14	-20%
- Solar	8	7	-3%
- Wind	4	4	16%
- Other Sources	1	1	0%

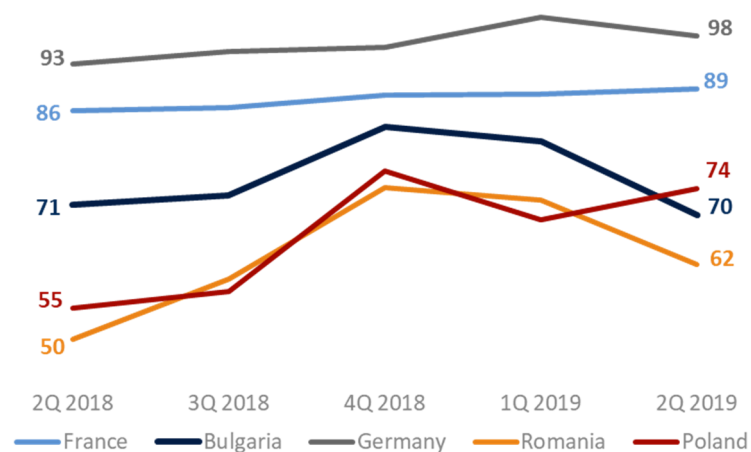
Clean Spark Spread Indicator (€/MWh)



Electricity Prices in Italy (€/MWh)

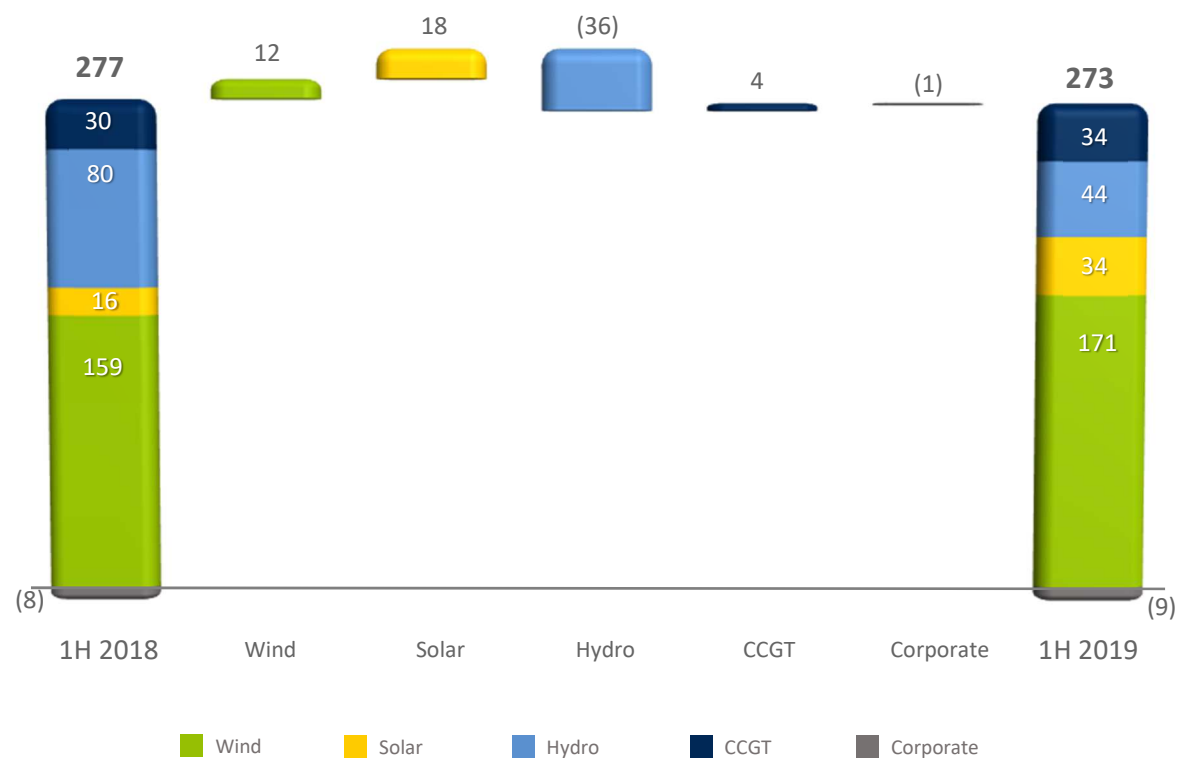


All-in Wind Prices abroad (€/MWh)





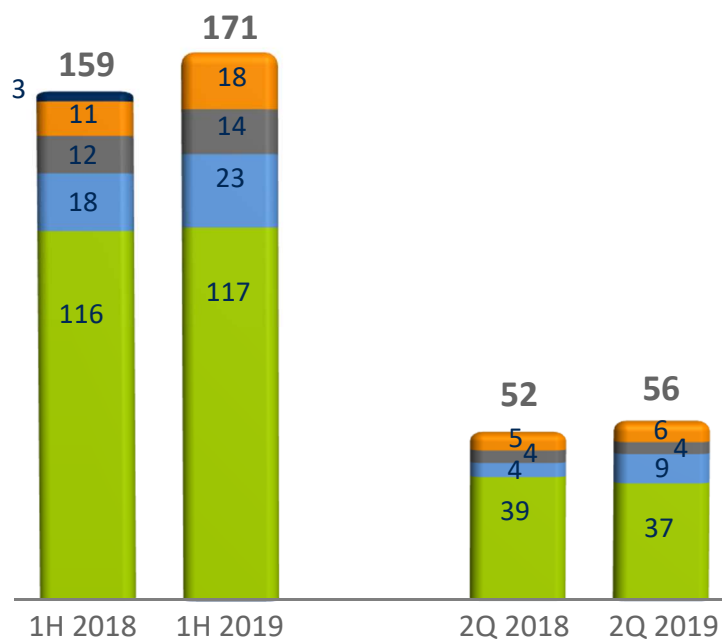
1H 2019 GROUP EBITDA EVOLUTION



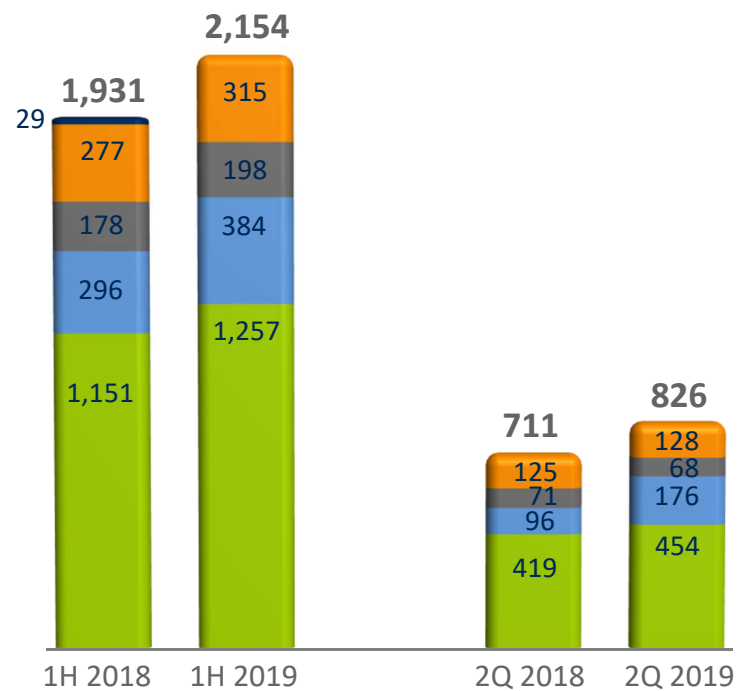


WIND RESULTS

Adjusted Ebitda (€ mn)



Volumes (GWh)

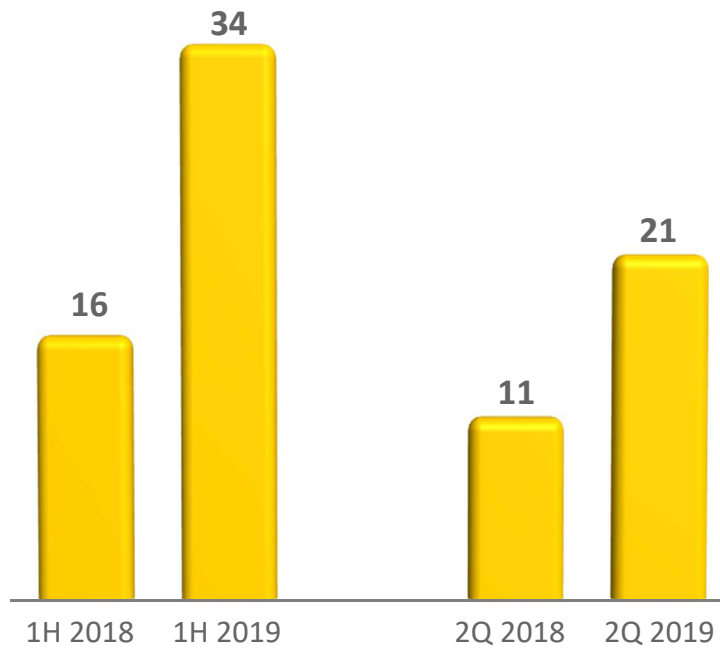


Italy France Germany East Europe UK

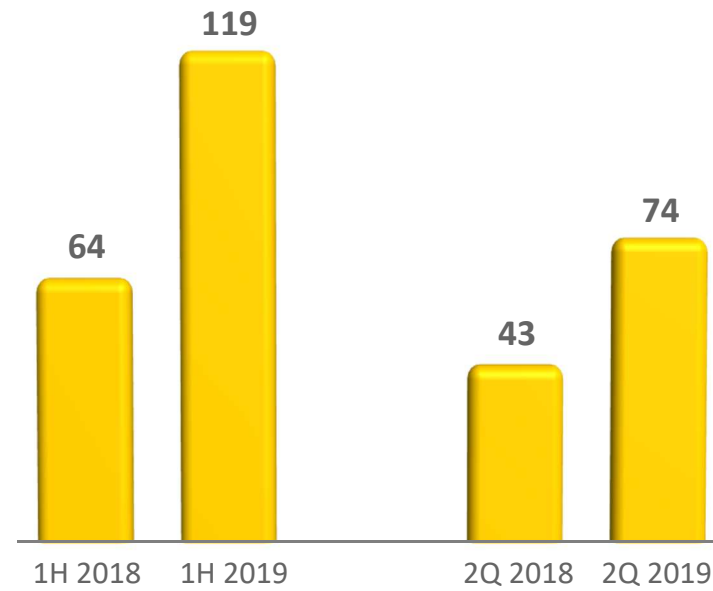
SOLAR RESULTS



Adjusted Ebitda (€ mn)



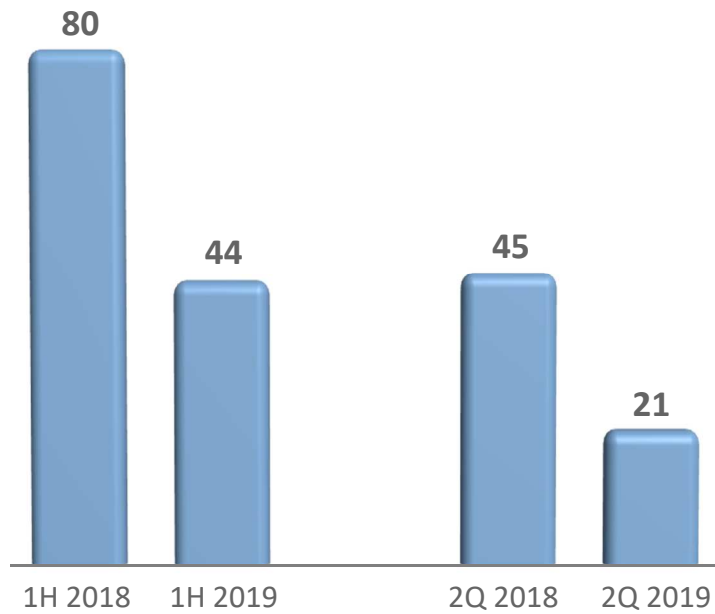
Volumes (GWh)



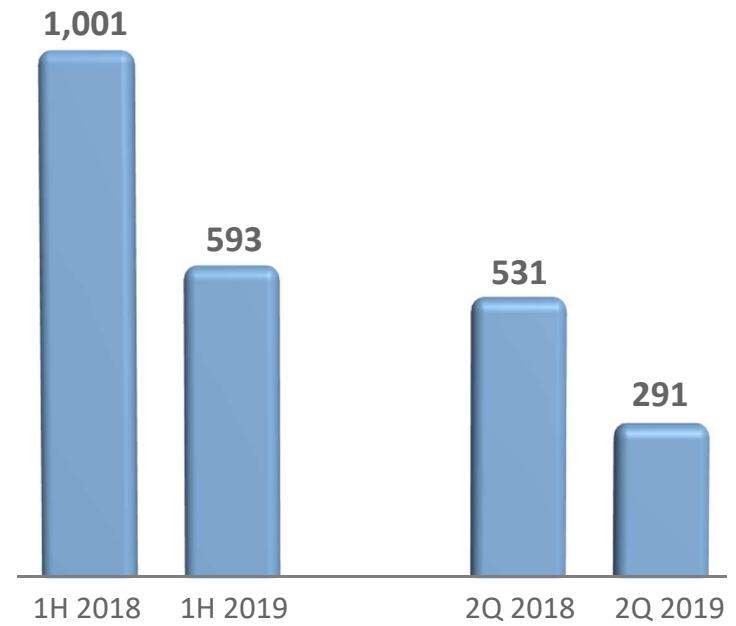
HYDRO RESULTS



Adjusted Ebitda (€ mn)



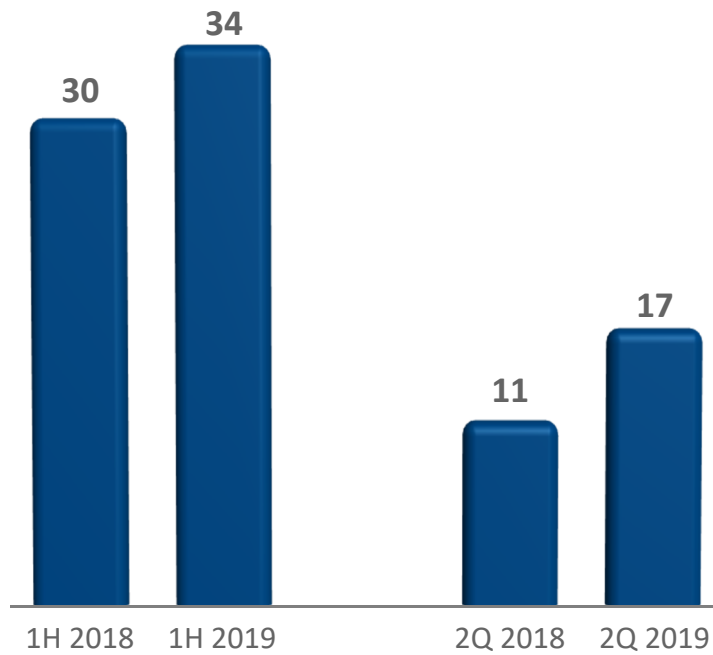
Volumes (GWh)



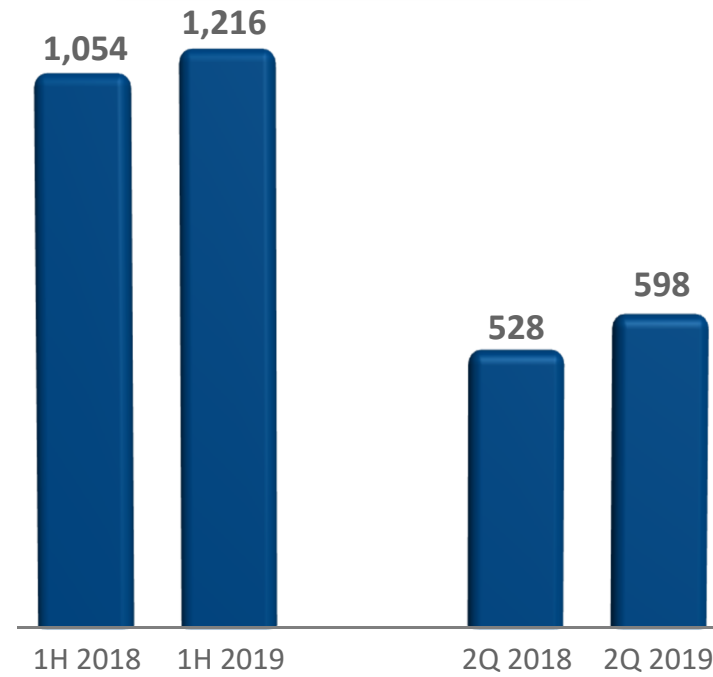
CCGT RESULTS



Adjusted Ebitda (€ mn)

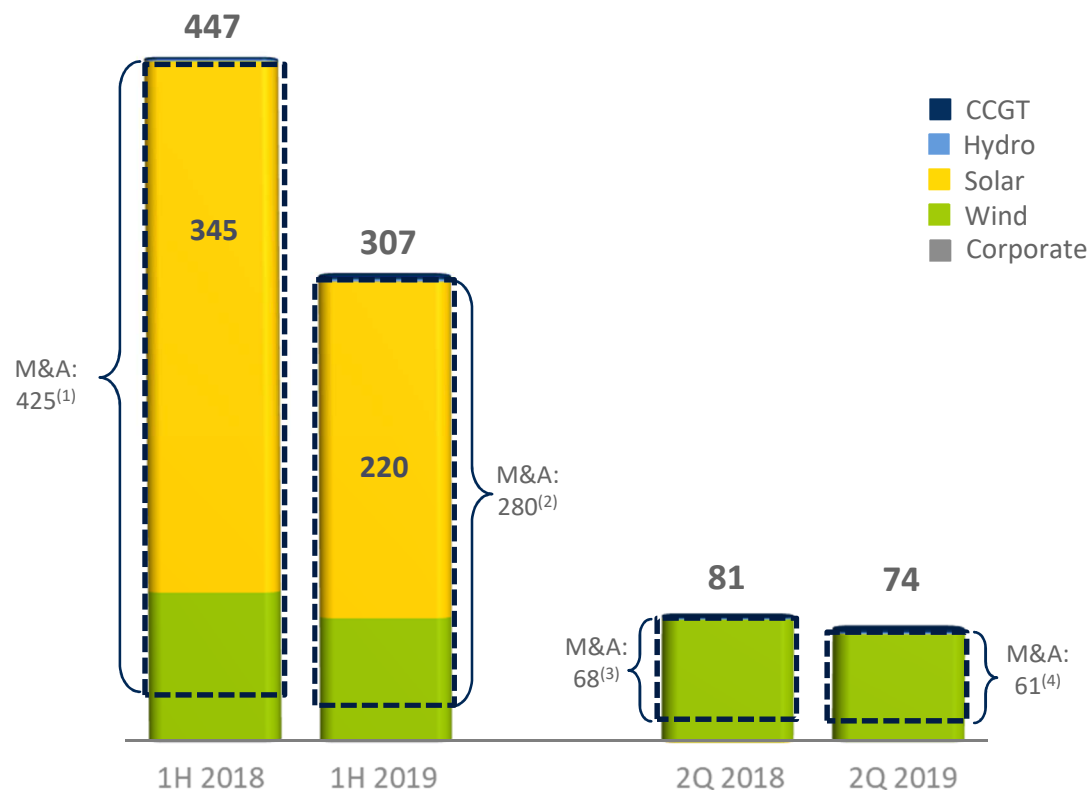


Volumes (GWh)





INVESTMENTS



⁽¹⁾ M&A CAPEX include: Vent d'Est acquisition for €12mn, Epuron acquisition for €67mn, Valle de l'AA extension acquisition for €1mn and ForVEI consolidation for €345mn

⁽²⁾ M&A CAPEX related to the closing of Andromeda acquisition (which took place on February 12, 2019), amounting to €220mn, Polaris acquisition for €52mn, Craiggore and Windwarts acquisitions, respectively for €6mn and €2mn

⁽³⁾ M&A CAPEX mainly referred to Epuron acquisition (€67mn) and Valle de l'AA extension acquisition (€1mn)

⁽⁴⁾ M&A CAPEX related to Polaris acquisition for €52mn, plus Craiggore and Windwarts acquisitions, respectively for €6mn and €2mn



KEY FINANCIALS



ADJUSTED P&L

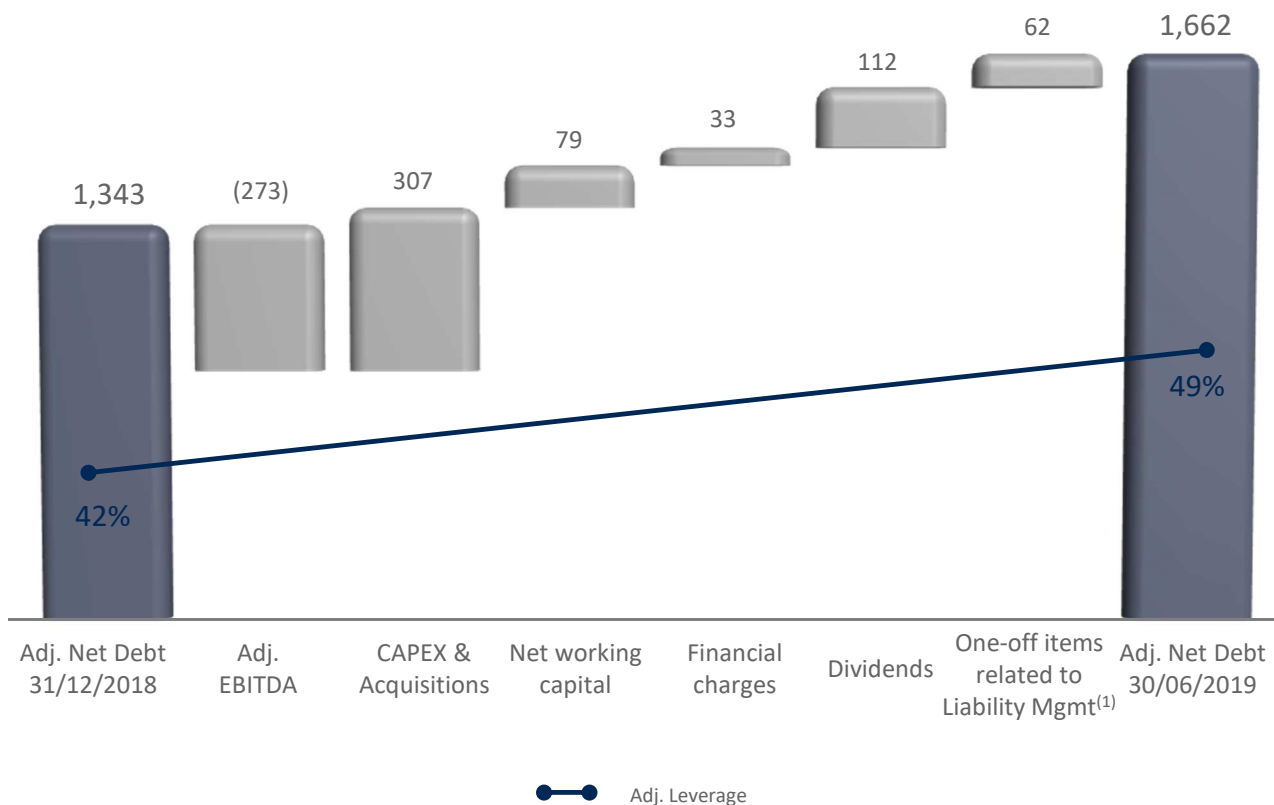


1H 2019	1H 2018	Euro millions	2Q 2019	2Q 2018
273	277	Adjusted EBITDA	110	114
(145)	(136)	<i>Amortization and depreciation</i>	(73)	(68)
128	140	Adjusted EBIT	36	47
(33)	(38)	<i>Net financial income (expenses)</i>	(15)	(20)
0	0	<i>Net income (loss) from equity investments</i>	0	(0)
95	103	Adjusted Results before taxes	21	27
(27)	(27)	<i>Income taxes</i>	(7)	(8)
68	76	Adjusted Results for the period	14	19
(1)	(0)	<i>Minority interests</i>	(1)	(0)
68	76	Adjusted Net Profit	14	19
29%	26%	Tax Rate	33%	28%

Note: figures based on NO GAAP measures



1H 2019 CASH FLOW STATEMENT



⁽¹⁾ Out of which €43mn is a non-cash item linked to the write-off of a positive FV associated to Erg Wind Project Financing, while the remainder is mainly linked to the IRS unwinding of the same Project Financing



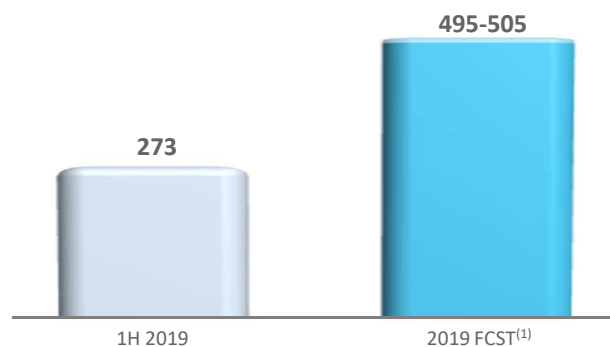
2019 GUIDANCE

LUCA BETTONTE, CEO



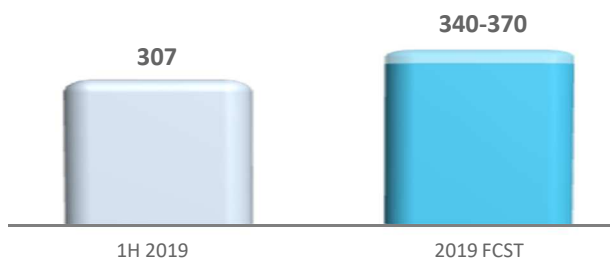


2019 GUIDANCE



Adj. EBITDA:

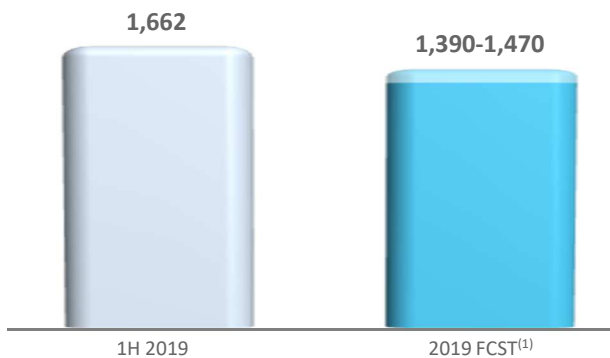
✓ Guidance fine-tuned at €495-505mn



■ Guidance range
■ Guidance
■ Actual

CAPEX:

✓ Guidance confirmed at €340-370mn



Adj. NFP:

✓ Guidance revised at €1.39-1.47bn

⁽¹⁾ 2019 Guidance does not include IFRS 16 effects

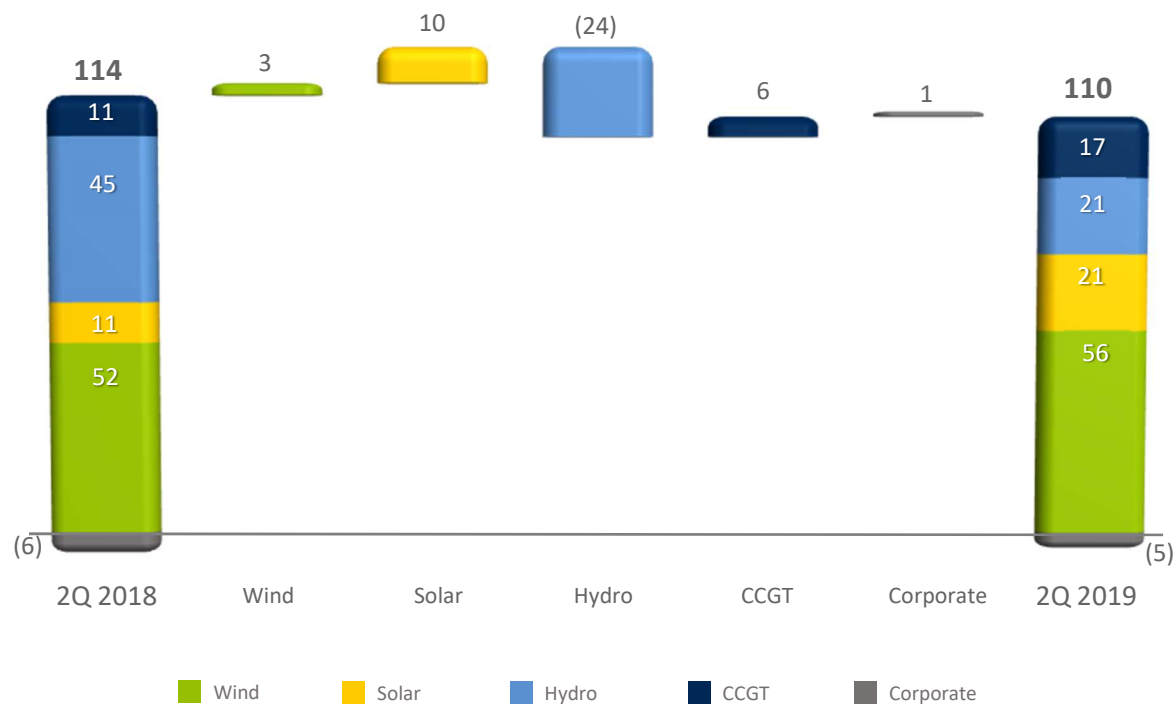


APPENDIX



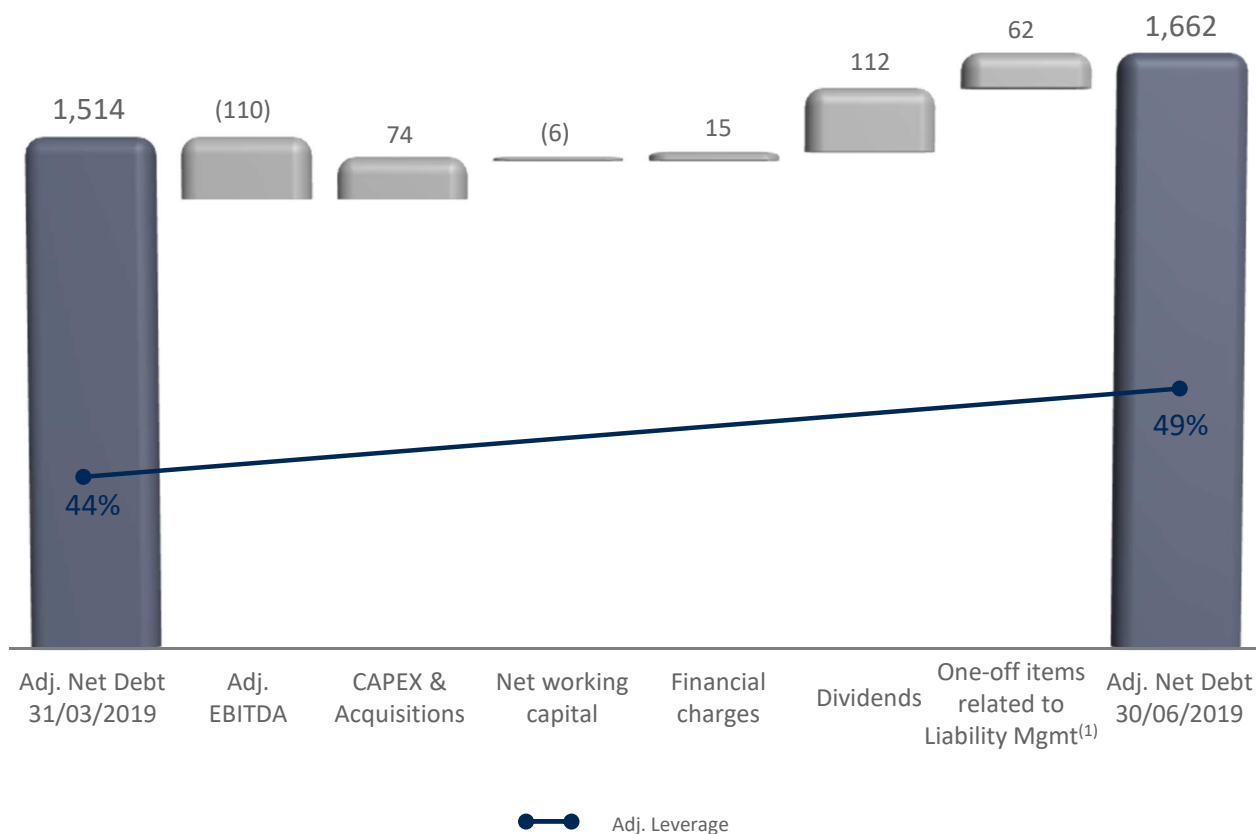


2Q 2019 GROUP EBITDA EVOLUTION





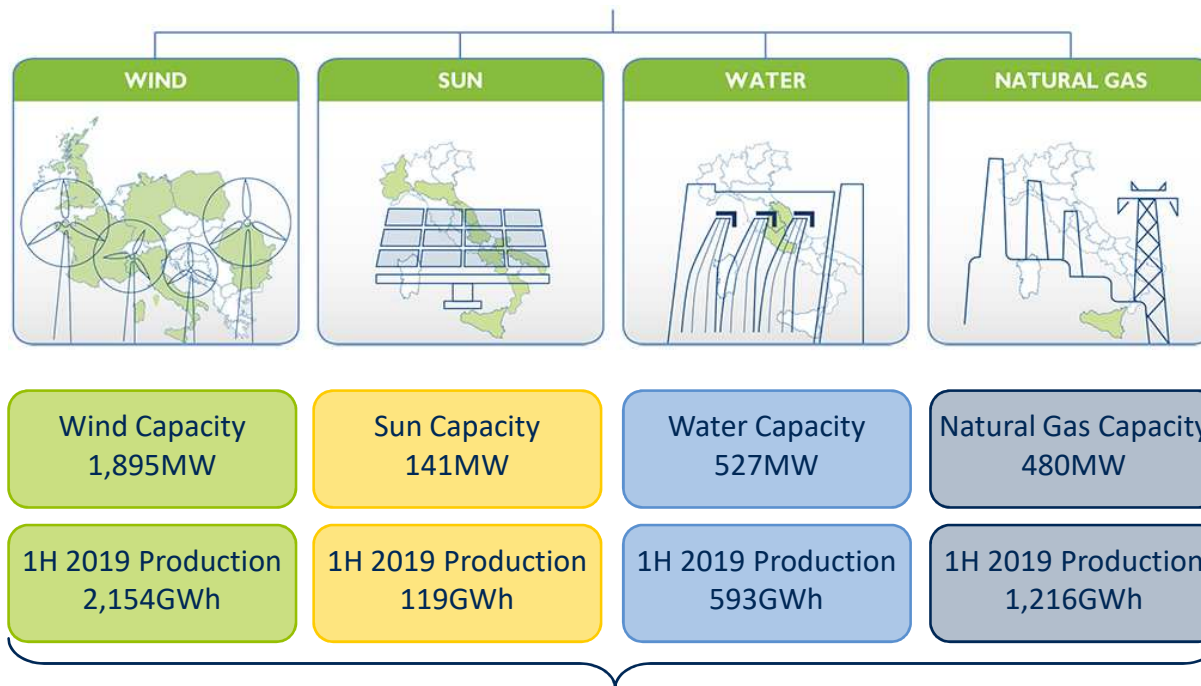
2Q 2019 CASH FLOW STATEMENT



⁽¹⁾ Out of which €43mn is a non-cash item linked to the write-off of a positive FV associated to Erg Wind Project Financing, while the remainder is mainly linked to the IRS unwinding of the same Project Financing



ENERGY PORTFOLIO



Total 1H 2019 Production: 4.1TWh

Total Energy Portfolio including hedging & other sales: 7.6TWh



WIND: KEY FIGURES (1/2)

1H 2019	1H 2018		2Q 2019	2Q 2018
1,895	1,791	Installed capacity (end-period, MW)	1,895	1,791
		<i>of which:</i>		
1,093	1,093	- Italy	1,093	1,093
359	276	- France	359	276
238	216	- Germany	238	216
82	82	- Poland	82	82
70	70	- Romania	70	70
54	54	- Bulgaria	54	54
0	0	- UK	0	0
2,154	1,931	Electricity Production (GWh)	826	711
		<i>of which:</i>		
1,257	1,151	- Italy	454	419
384	296	- France	176	96
198	178	- Germany	68	71
135	112	- Poland	53	51
104	91	- Romania	48	43
75	74	- Bulgaria	27	31
0	29	- UK	0	0



WIND: KEY FIGURES (2/2)

1H 2019	1H 2018	Euro millions	2Q 2019	2Q 2018
Unitary Revenues (€/MWh):				
119	123	- Italy	117	118
89	87	- France	89	86
100	93	- Germany	98	93
71	52	- Poland	74	55
67	50	- Romania	62	50
77	71	- Bulgaria	70	71
n.a.	100	- UK	n.a.	n.a.
Adjusted EBITDA:				
117	116	- Italy	37	39
23	18	- France	9	4
14	12	- Germany	4	4
8	4	- Poland	3	2
5	3	- Romania	2	2
5	4	- Bulgaria	1	2
0	3	- UK	0	0
171	159	Total Adjusted EBITDA	56	52
(82)	(81)	Depreciation	(42)	(40)
89	78	Adjusted EBIT	14	13

SOLAR: KEY FIGURES



1H 2019	1H 2018	Euro millions	2Q 2019	2Q 2018
119	64	Electricity Production (GWh)	74	43
314	290	Unitary Revenues (€/MWh)	306	291
34	16	Adjusted EBITDA	21	11
(20)	(10)	Depreciation	(10)	(5)
14	6	Adjusted EBIT	11	6

HYDRO: KEY FIGURES



1H 2019	1H 2018	Euro millions	2Q 2019	2Q 2018
593	1,001	Electricity Production (GWh)	291	531
105	99	Unitary Revenues (€/MWh)	102	104
44	80	Adjusted EBITDA	21	45
(29)	(29)	Depreciation	(14)	(14)
16	51	Adjusted EBIT	7	31

CCGT: KEY FIGURES



1H 2019	1H 2018	Euro millions	2Q 2019	2Q 2018
1,216	1,054	Electricity Production (GWh)	598	528
38	41	Unitary Revenues (€/MWh)	39	30
34	30	Adjusted EBITDA	17	11
(14)	(15)	Depreciation	(7)	(8)
20	14	Adjusted EBIT	10	4

INVESTMENTS



1H 2019	1H 2018	Euro millions	2Q 2019	2Q 2018
81 ⁽¹⁾	97 ⁽²⁾	Wind	71 ⁽⁵⁾	80 ⁽⁶⁾
220 ⁽³⁾	345 ⁽⁴⁾	Solar	0	(1)
2	1	Hydro	1	1
4	2	CCGT	2	1
1	1	Corporate	0	0
307	447	Total	74	81

⁽¹⁾ It includes: Polaris acquisition for €52mn, plus Craiggore and Windwarts acquisitions, respectively for €6mn and €2mn

⁽²⁾ It includes: Vent d'Est acquisition for €12mn, Epuron acquisition for €67mn, and Valle de l'AA extension acquisition for €1mn

⁽³⁾ It refers to the closing of Andromeda acquisition (which took place on February 12, 2019)

⁽⁴⁾ It refers to ForVEI consolidation (whose acquisition took place on January 12, 2018)

⁽⁵⁾ It includes: Polaris acquisition for €52mn, plus Craiggore and Windwarts acquisitions, respectively for €6mn and €2mn

⁽⁶⁾ It includes: Epuron acquisition for €67mn, and Valle de l'AA extension acquisition for €1mn