



2Q 2020 Results

31 JULY 2020
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

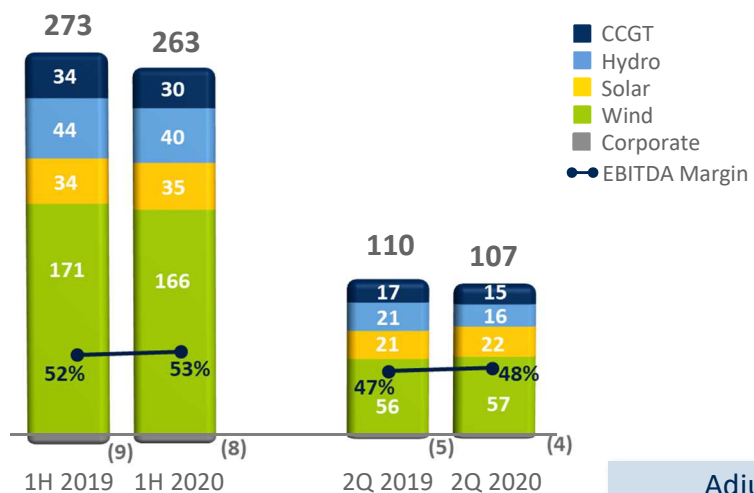


- ❑ 2Q 2020 Highlights
 - ✓ Key Figures
 - ✓ Recent Developments
- ❑ Results Review
 - ✓ Business Environment
 - ✓ 2Q 2020 Group EBITDA
 - ✓ Results by Segments
- ❑ Key Financials
 - ✓ Profit & Loss
 - ✓ Investments
 - ✓ Cash Flow Statement
- ❑ 2020 Guidance and Conclusions
- ❑ Appendix

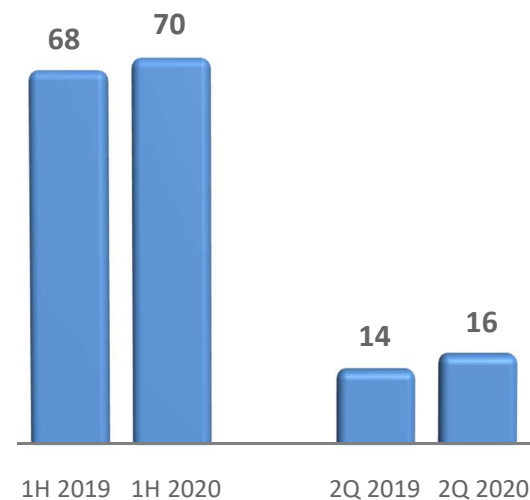


HIGHLIGHTS: KEY FIGURES

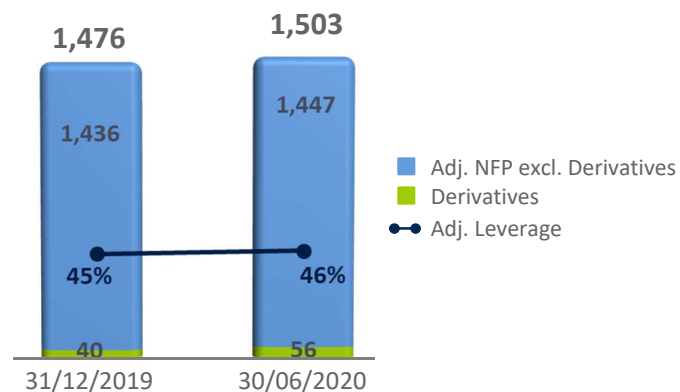
Adjusted EBITDA (€ mn)



Adjusted Net Profit (€ mn)



Adjusted NFP (€ mn)



Solid results despite a challenging environment due to the lockdown

PROJECTS UNDER CONSTRUCTION AND/OR RTB





Evishagaran

 47MW 

- Construction started on January 2020

COD: 4Q 2021
Producibility: 3,700 heq



Sandy Knowe

 50MW 

- Construction to start in 4Q 2020

COD: 4Q 2021
Producibility: 3,100 heq

Craiggorr

 23MW 

- Construction started in 4Q 2019

COD: 4Q 2021
Producibility: 3,400 heq

Creag Riabhach

 79MW 

- Construction to start in 3Q 2020

COD: 2H 2022
Producibility: 2,900 heq



Laszki

 36MW 

- Construction to start in 4Q 2020

COD: 4Q 2021
Producibility: 2,500 heq


Limousine I

 15MW 

- Construction to start in 1Q 2021

COD: 4Q 2021
Producibility: 2,200 heq



Champagne I

 22MW 

- Construction to start in 1Q 2021

COD: 4Q 2021
Producibility: 2,300 heq

Vaa2 ext.

 7MW 

- Construction to start in 1Q 2021

COD: 4Q 2021
Producibility: 2,100 heq

- ✓ **280MW to go Under Construction/RTB in 2020 in UK, France and Poland**
- ✓ **Already included 6 months delay due to Covid-19 lockdown**

REPOWERING & REBLADING IN PROGRESS



Repowering Project Portfolio in Italy

No. of projects	MW AS IS	MW post RPW	Grid Connection	Advancement of Authorization	Expected COD
3	92	218	Secured	VIA Decree signed by Environment Ministry, waiting for signature by F.A.M. ⁽¹⁾	2022 - beginning 2023
2	69	146	Secured	Positive opinion Commissione VIA, waiting for F.A.M. ⁽¹⁾ opinion	2022 - beginning 2023
2	21	42	Secured	Waiting for Commissione VIA opinion	2022 - beginning 2023
7	182	407	Secured	Projects well advanced with expected COD by 2022 - beginning 2023	
1	43	113	Secured	Positive opinion Commissione VIA, F.A.M. ⁽¹⁾ negative opinion under recourse	2023+
2	37	67	Applied ⁽²⁾	Positive opinion Commissione VIA, waiting for F.A.M. ⁽¹⁾ opinion	2023+
4	92	195	Secured	Applied for Authorization to Commissione VIA	2023+
1	18	40	Applied ⁽²⁾	Engineering for Authorization	2023+
8	190	415		Projects with expected COD 2023+	
15	372	822		TOTAL	

Reblading Project Portfolio

No. of projects	MW		In operation as of	Expected COD
1	13	Avigliano 1	2Q 2019	
1	2	Greci 2	2Q 2020	
1	20	Obtained VIA Decreee		3Q 2021
1	40	Applied for Authorization to Commissione VIA		4Q 2021
4	75			

Already included 6 months delay due to Covid-19 lockdown

⁽¹⁾ Fine Arts Ministry

⁽²⁾ Waiting for TSO confirmation



RESULTS REVIEW

PAOLO MERLI, CORPORATE GENERAL MANAGER & CFO



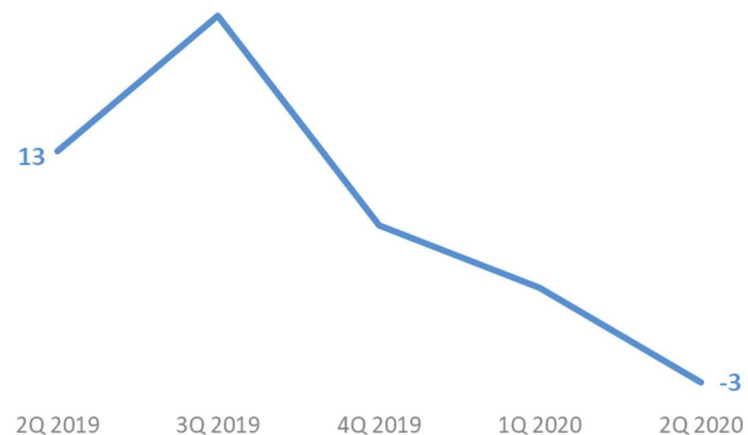


BUSINESS ENVIRONMENT

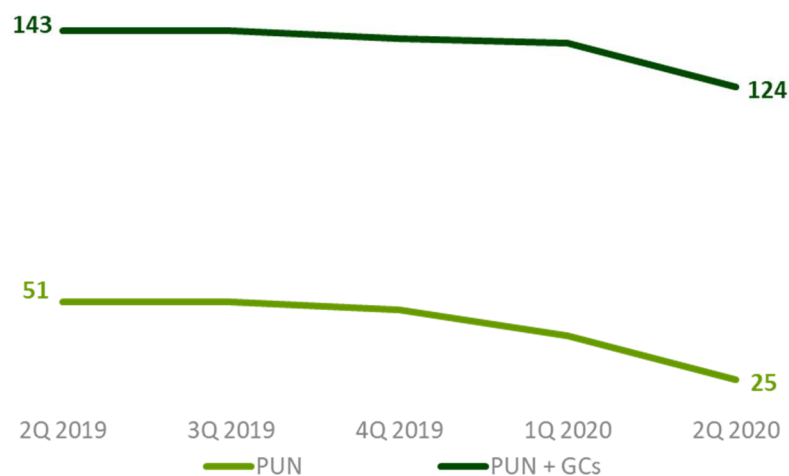
Italy: Electricity Production vs Demand (TWh)

	2Q 2019	2Q 2020	Delta %
Italian Electricity Demand	77	67	-14%
Italian Electricity Production	69	65	-6%
<i>of which:</i>			
- Thermo	42	36	-14%
- Hydro	14	14	3%
- Solar	7	9	15%
- Wind	4	5	12%
- Other Sources	1	1	-2%

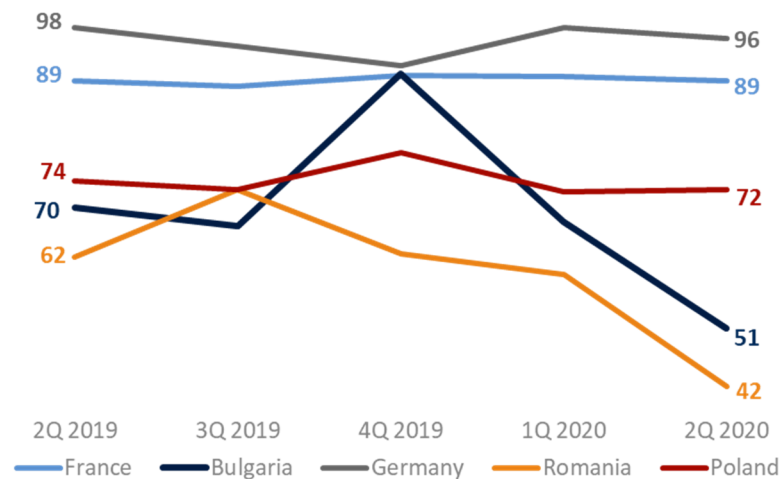
Clean Spark Spread Indicator (€/MWh)



Electricity Prices in Italy (€/MWh)

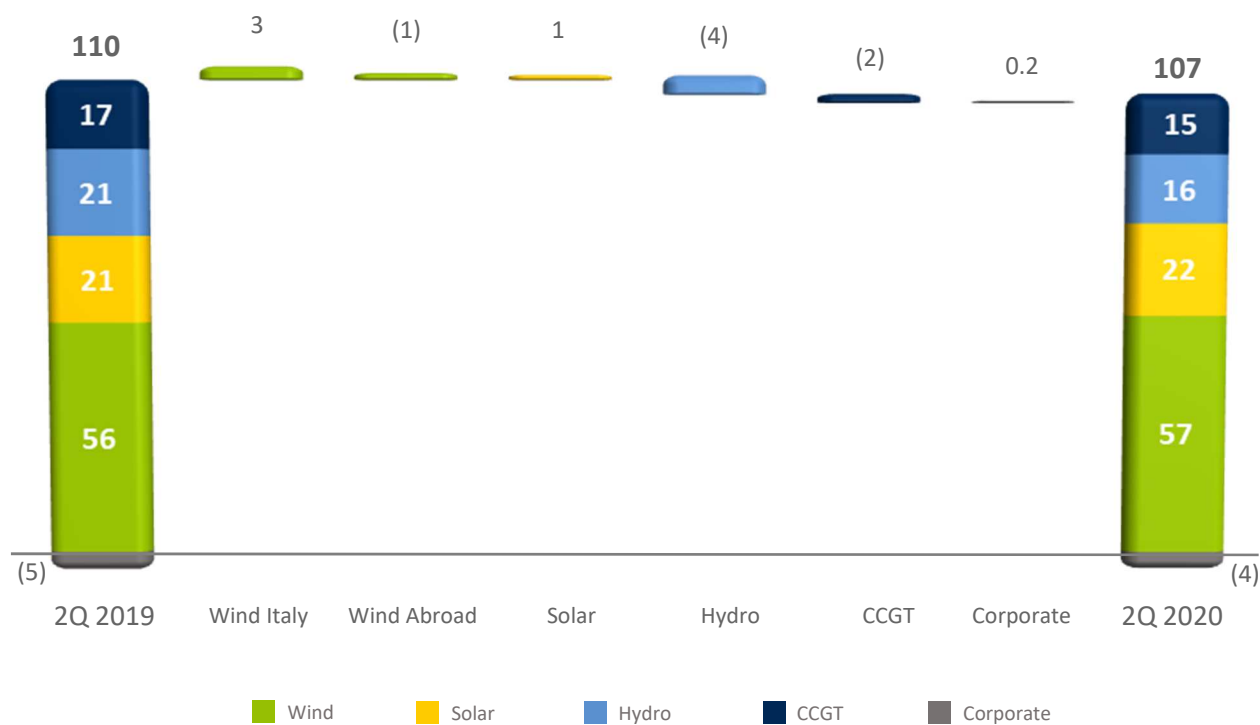


All-in Wind Prices abroad (€/MWh)





2Q 2020 GROUP EBITDA EVOLUTION



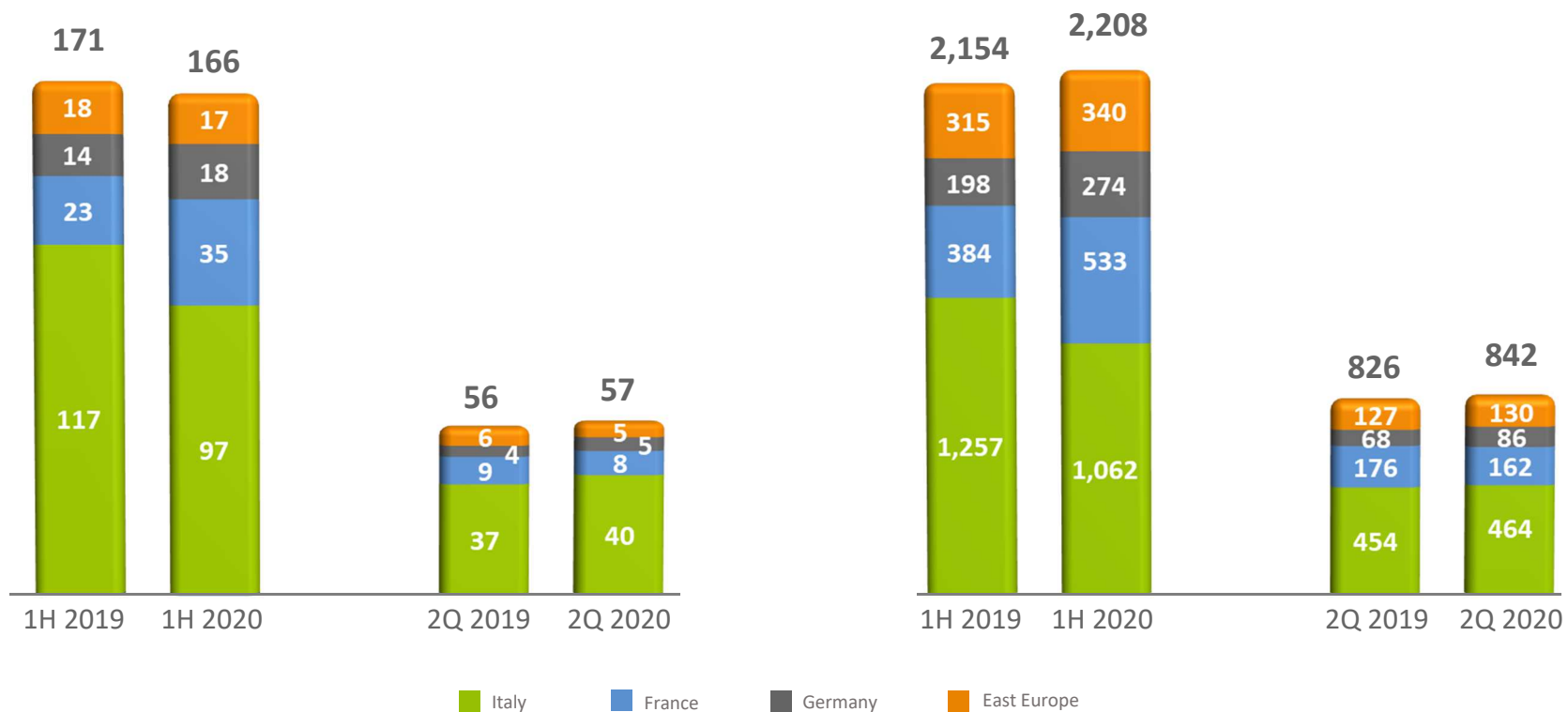
Solid results despite a challenging price environment and lower volumes for Hydro



WIND RESULTS

Adjusted Ebitda (€ mn)

Volumes (GWh)

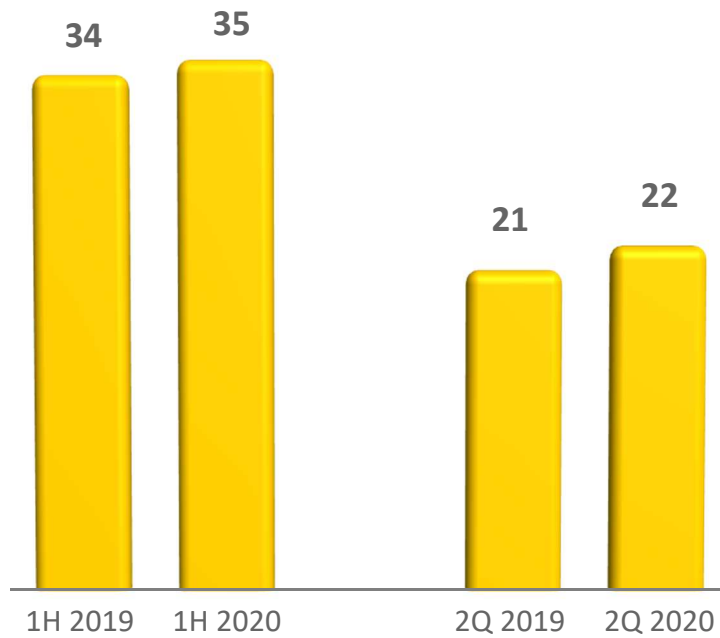


Results slightly better YoY mainly due to slight improvement in production in Italy

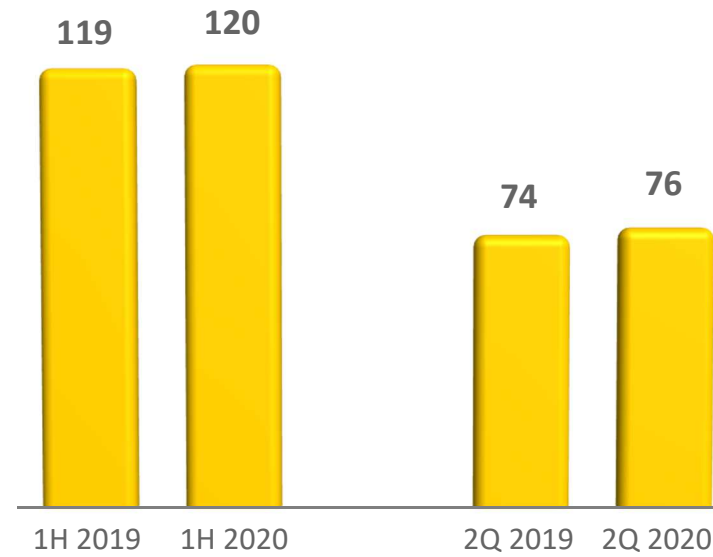
SOLAR RESULTS



Adjusted Ebitda (€ mn)



Volumes (GWh)

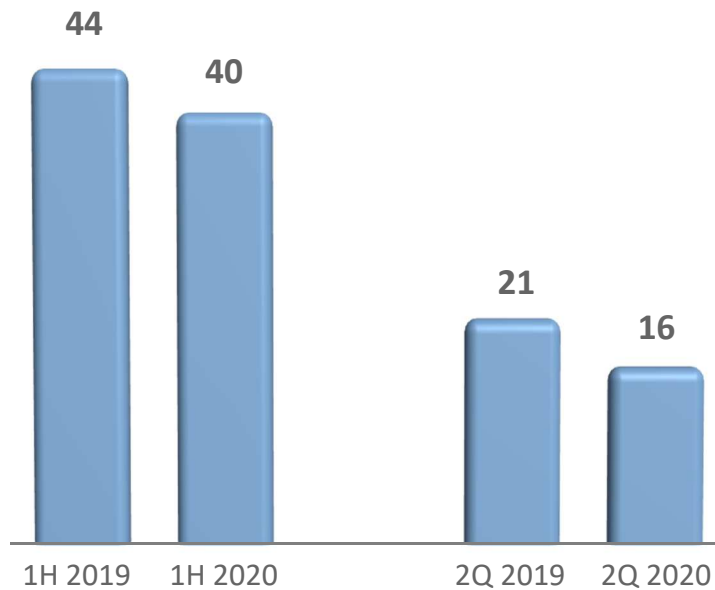


Results slightly better YoY thanks to greater volumes

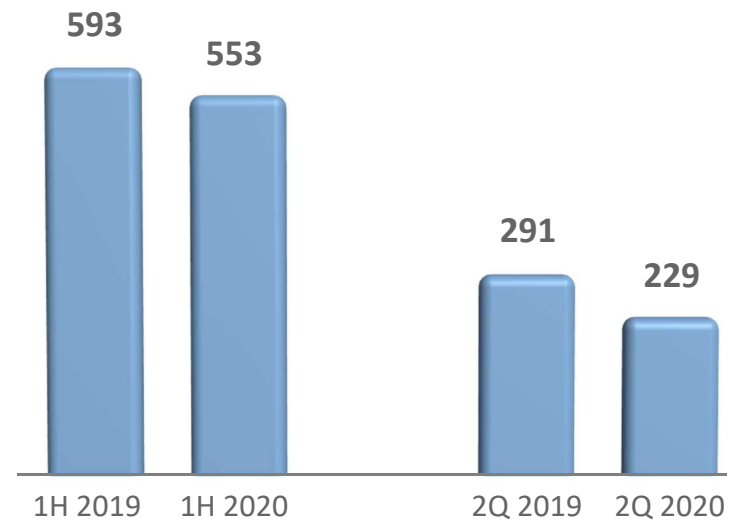
HYDRO RESULTS



Adjusted Ebitda (€ mn)



Volumes (GWh)

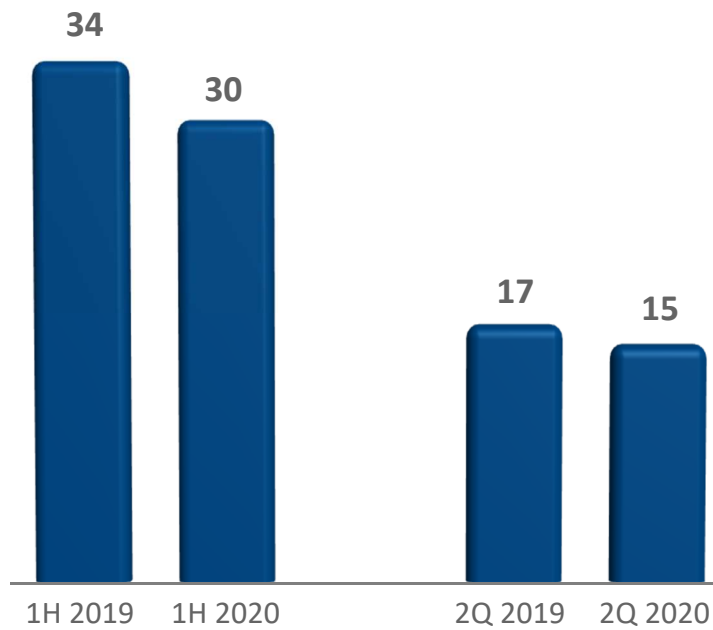


Results penalized by weaker volumes YoY due to a persistent dry season

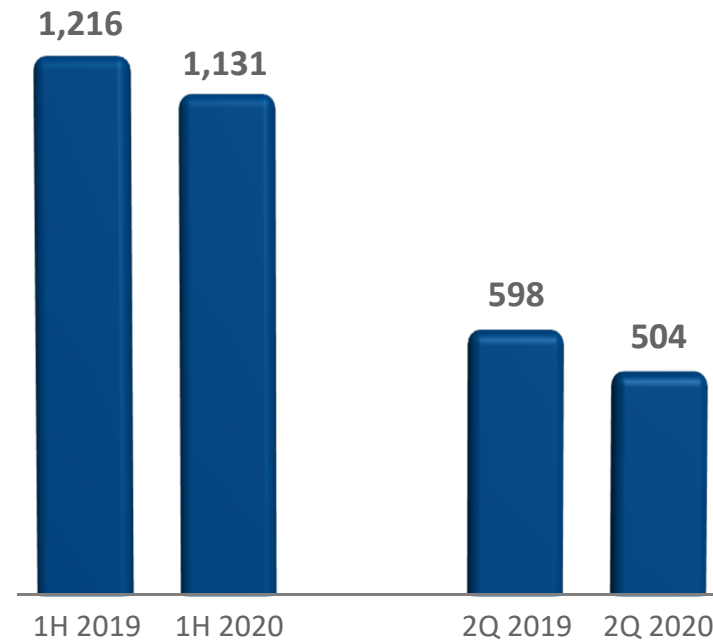
CCGT RESULTS



Adjusted Ebitda (€ mn)

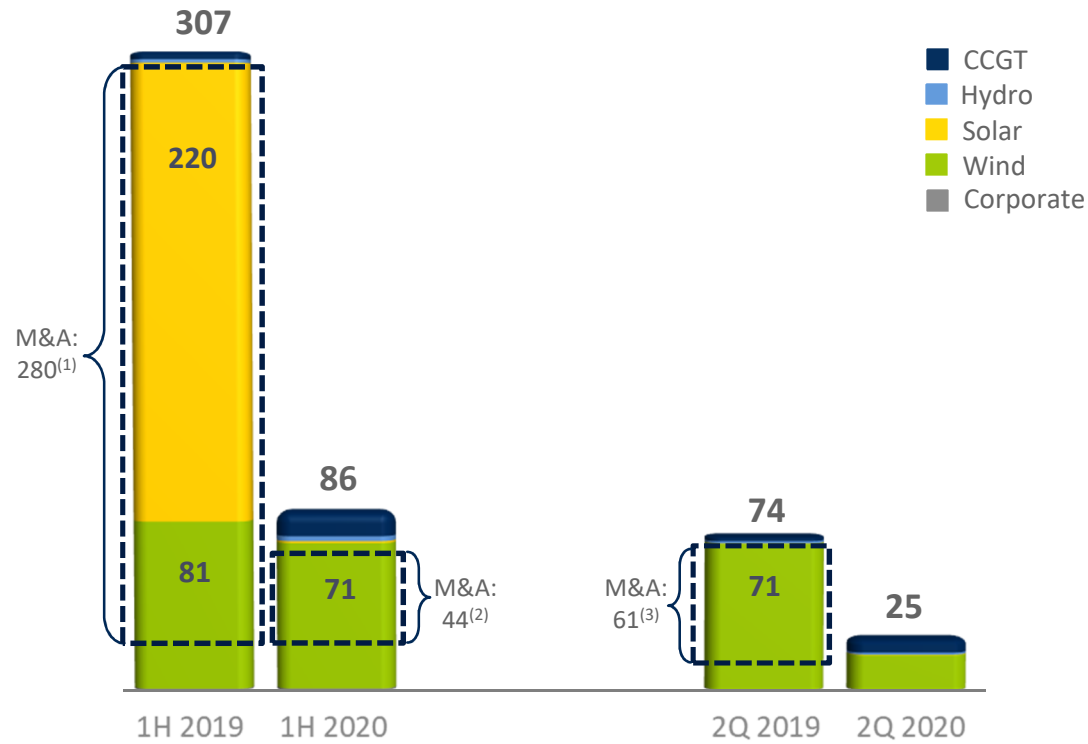


Volumes (GWh)



Solid results despite a tough trading environment during lockdown

INVESTMENTS



⁽¹⁾ 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

⁽²⁾ M&A CAPEX related to the closing of Trinity acquisition (which took place on February 24, 2020 for an amount of €42mn), and of Laszki acquisition (which took place on March 5, 2020) amounting to €2mn

⁽³⁾ M&A CAPEX related to Polaris acquisition for €52mn, plus Craiggore and Windwarts acquisitions, respectively for €6mn and €2mn



KEY FINANCIALS



ADJUSTED P&L

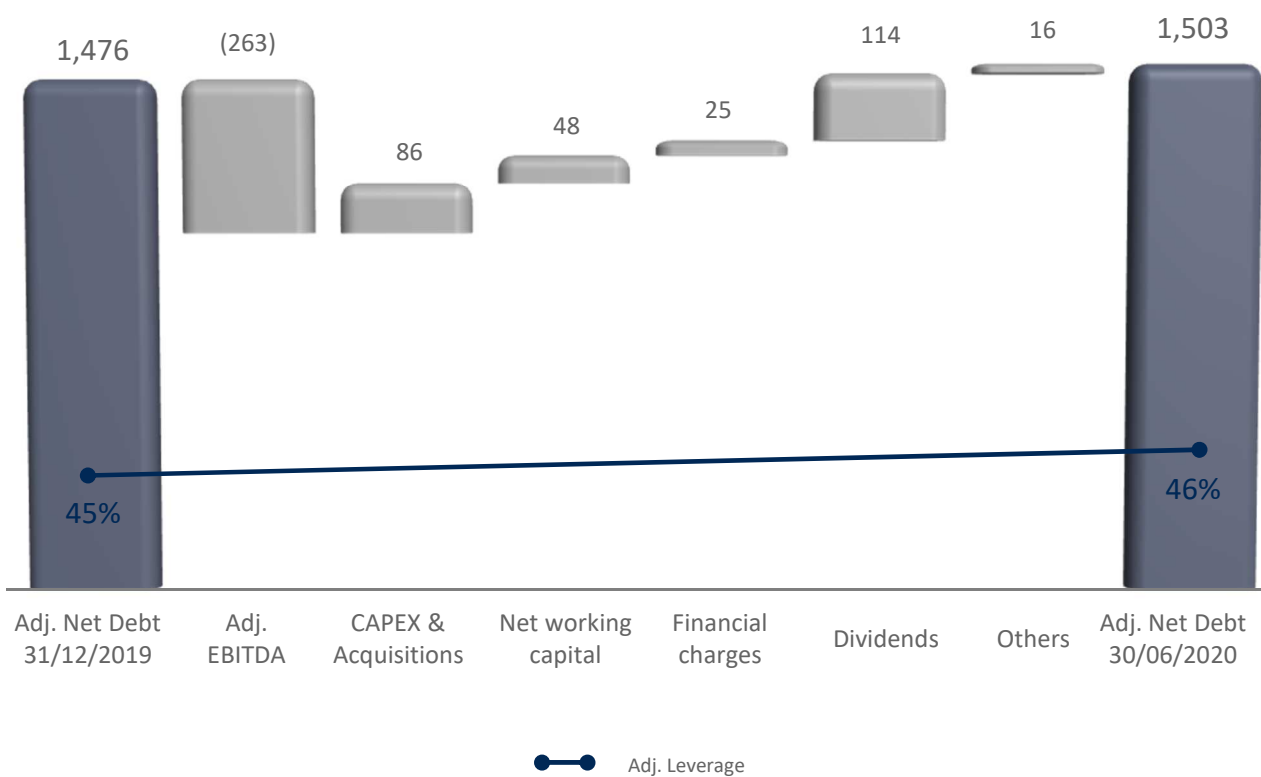


1H 2020	1H 2019	Euro millions	2Q 2020	2Q 2019
263	273	Adjusted EBITDA	107	110
(149)	(145)	<i>Amortization and depreciation</i>	(75)	(73)
114	128	Adjusted EBIT	32	36
(25)	(33)	<i>Net financial income (expenses)</i>	(12)	(15)
0	0	<i>Net income (loss) from equity investments</i>	0	0
88	95	Adjusted Results before taxes	20	21
(17)	(27)	<i>Income taxes</i>	(2)	(7)
71	68	Adjusted Results for the period	18	14
(1)	(1)	<i>Minority interests</i>	(1)	(1)
70	68	Adjusted Net Profit	16	14
19%	29%	Tax Rate	12%	33%

Note: figures based on NO GAAP measures



1H 2020 CASH FLOW STATEMENT





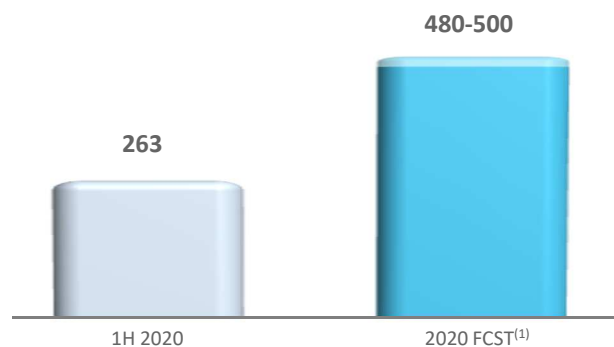
2020 GUIDANCE

LUCA BETTONTE, CEO



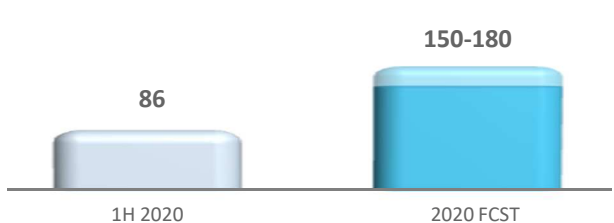


2020 GUIDANCE



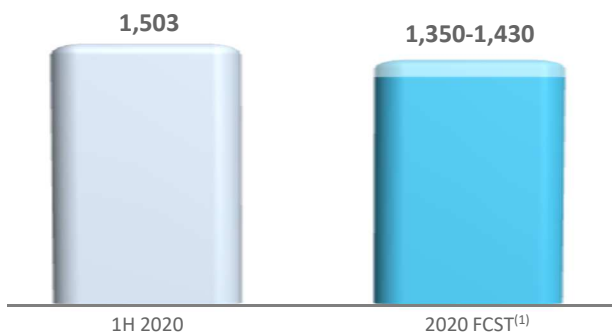
Adj. EBITDA:

✓ Guidance confirmed at €480-500mn



CAPEX:

✓ Guidance confirmed at €150-180mn



Adj. NFP:

✓ Guidance confirmed at €1.35-1.43bn

⁽¹⁾ 2020 Guidance does not include IFRS 16 effects

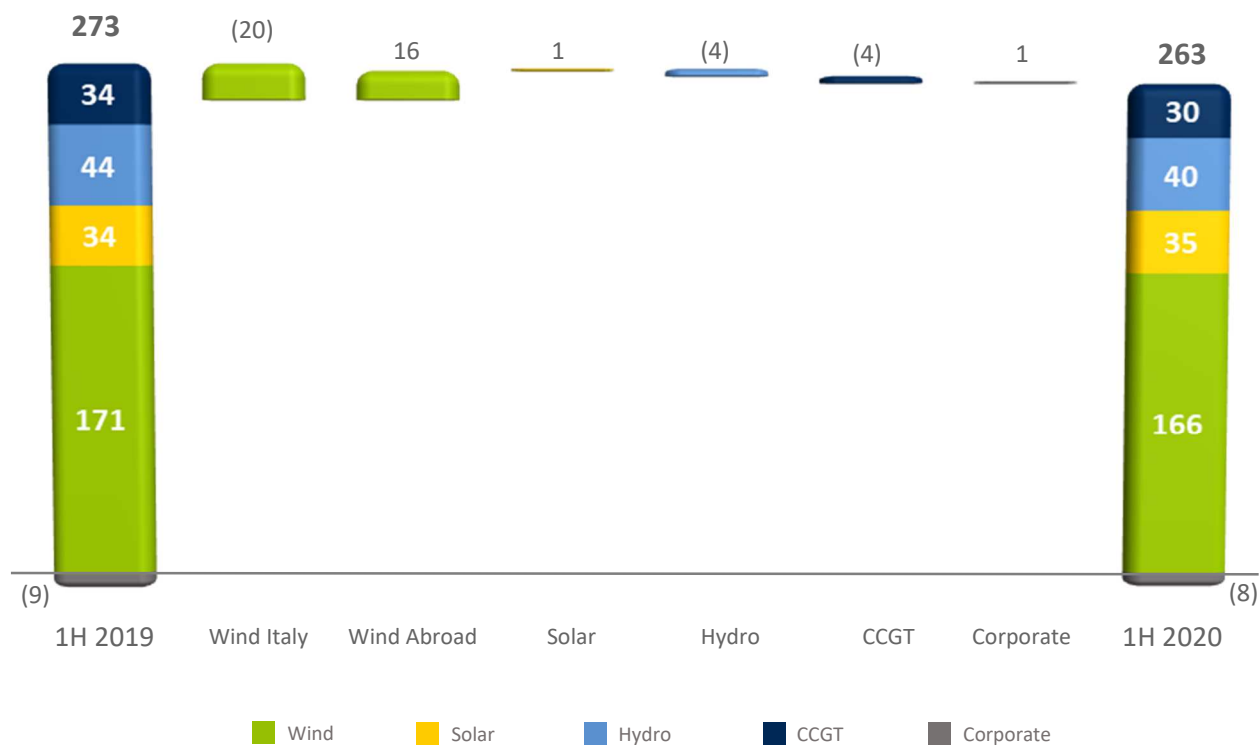


APPENDIX





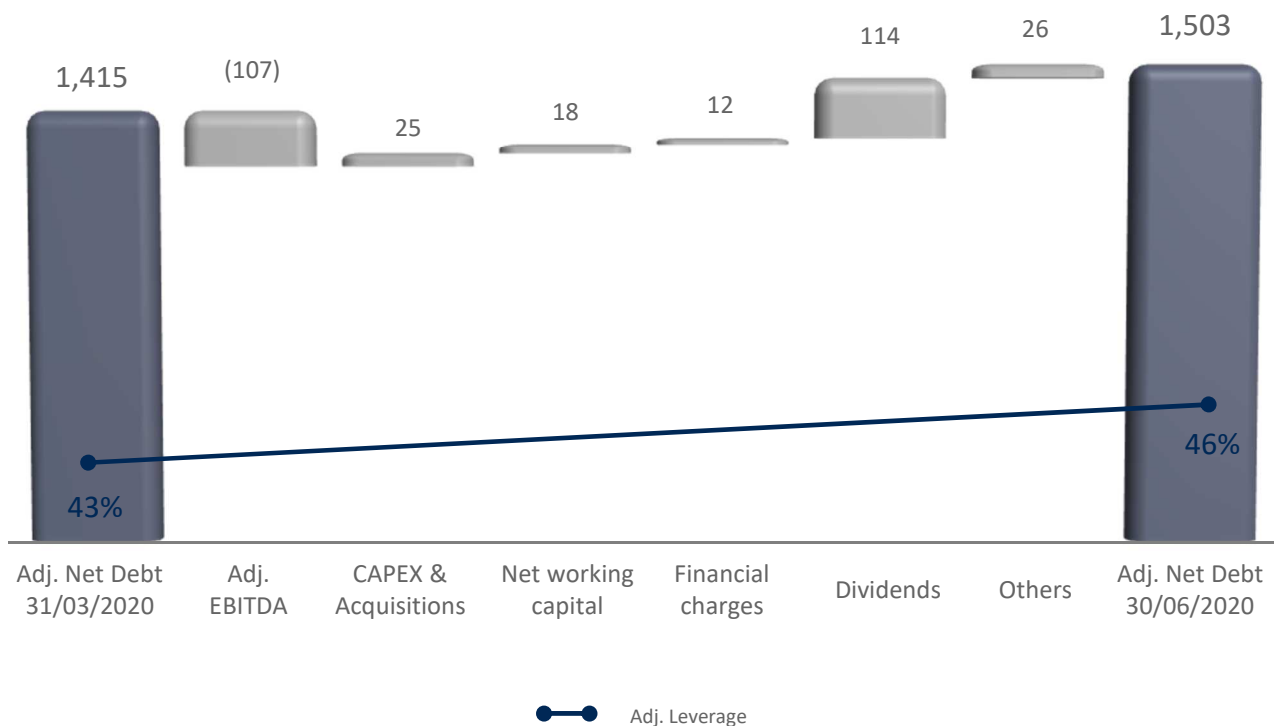
1H 2020 GROUP EBITDA EVOLUTION



Weaker Wind in Italy but greater overseas, Hydro still lower vs historical avg
Period characterized by a poor price environment, exacerbated by Covid-19

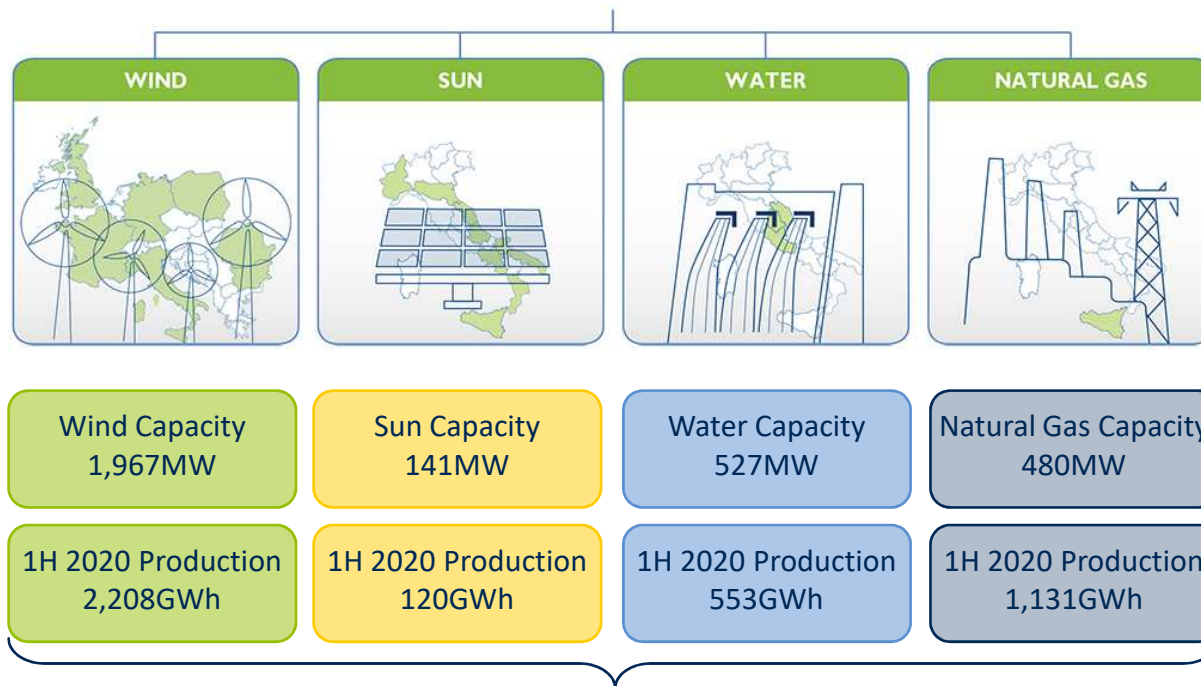


2Q 2020 CASH FLOW STATEMENT





ENERGY PORTFOLIO



Total 1H 2020 Production: 4.0TWh

Total Energy Portfolio including hedging & other sales: 7.6TWh



WIND: KEY FIGURES (1/2)

1H 2020	1H 2019		2Q 2020	2Q 2019
1,967	1,895	Installed capacity (end-period, MW)	1,967	1,895
<i>of which:</i>				
1,093	1,093	- Italy	1,093	1,093
397	359	- France	397	359
272	238	- Germany	272	238
82	82	- Poland	82	82
70	70	- Romania	70	70
54	54	- Bulgaria	54	54
2,208	2,154	Electricity Production (GWh)	842	826
<i>of which:</i>				
1,062	1,257	- Italy	464	454
533	384	- France	162	176
274	198	- Germany	86	68
142	135	- Poland	52	53
110	104	- Romania	46	48
88	75	- Bulgaria	33	27



WIND: KEY FIGURES (2/2)

1H 2020	1H 2019	Euro millions	2Q 2020	2Q 2019
Unitary Revenues (€/MWh):				
119	119	- Italy	117	117
90	89	- France	89	89
97	100	- Germany	96	98
72	71	- Poland	72	74
52	67	- Romania	42	62
61	77	- Bulgaria	51	70
Adjusted EBITDA:				
97	117	- Italy	40	37
35	23	- France	8	9
18	14	- Germany	5	4
8	8	- Poland	3	3
4	5	- Romania	1	2
4	5	- Bulgaria	1	1
(1)	(0)	- UK	(0)	(0)
166	171	Total Adjusted EBITDA	57	56
(84)	(82)	Depreciation	(41)	(42)
83	89	Adjusted EBIT	16	14

SOLAR: KEY FIGURES



1H 2020	1H 2019	Euro millions	2Q 2020	2Q 2019
120	119	Electricity Production (GWh)	76	74
311	314	Unitary Revenues (€/MWh)	311	306
35	34	Adjusted EBITDA	22	21
(21)	(20)	Depreciation	(10)	(10)
14	14	Adjusted EBIT	12	11

HYDRO: KEY FIGURES



1H 2020	1H 2019	Euro millions	2Q 2020	2Q 2019
553	593	Electricity Production (GWh)	229	291
107	105	Unitary Revenues (€/MWh)	115	102
40	44	Adjusted EBITDA	16	21
(29)	(29)	Depreciation	(14)	(14)
11	16	Adjusted EBIT	2	7

CCGT: KEY FIGURES



1H 2020	1H 2019	Euro millions	2Q 2020	2Q 2019
1,131	1,216	Electricity Production (GWh)	504	598
30	38	Unitary Revenues (€/MWh)	33	41
30	34	Adjusted EBITDA	15	17
(15)	(14)	Depreciation	(7)	(7)
15	20	Adjusted EBIT	7	10

INVESTMENTS



1H 2020	1H 2019	Euro millions	2Q 2020	2Q 2019
71 ⁽¹⁾	81 ⁽²⁾	Wind	17	71 ⁽²⁾
1	220 ⁽³⁾	Solar	0	0
2	2	Hydro	1	1
12	4	CCGT	6	2
1	1	Corporate	0	0
86	307	Total	25	74

⁽¹⁾ M&A CAPEX related to the closing of Trinity acquisition (which took place on February 24, 2020 for an amount of €42mn), and of Laszki acquisition (which took place on March 5, 2020) amounting to €2mn

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

⁽³⁾ M&A CAPEX related to the closing of Andromeda acquisition (which took place on February 12, 2019), amounting to €220mn