



2Q AND 1H 2021 RESULTS

Paolo Merli - CEO

30 July 2021

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 non 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.

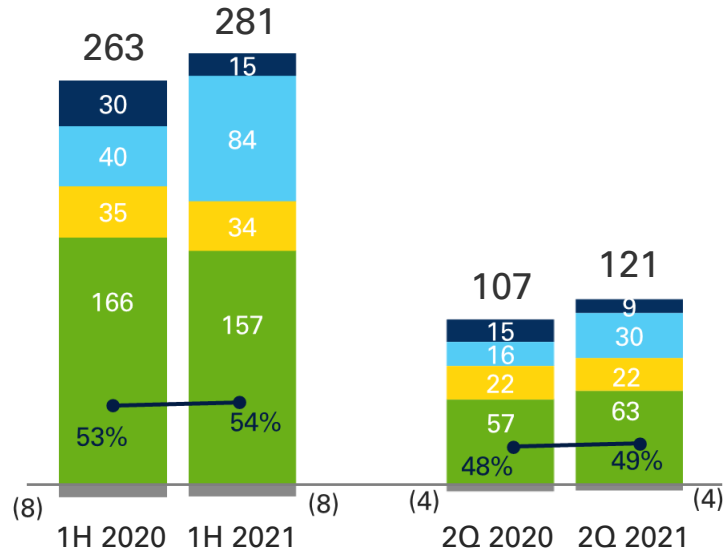
AGENDA

- ❑ **2Q 2021 Highlights**
 - Key Figures
 - Recent Developments
- ❑ **Results Review**
 - Business Environment
 - 1H 2021 Group EBITDA
 - Results by Segments
- ❑ **Key Financials**
 - Profit & Loss
 - Investments
 - Cash Flow Statement
- ❑ **2021 Guidance and Conclusions**
- ❑ **Appendix**



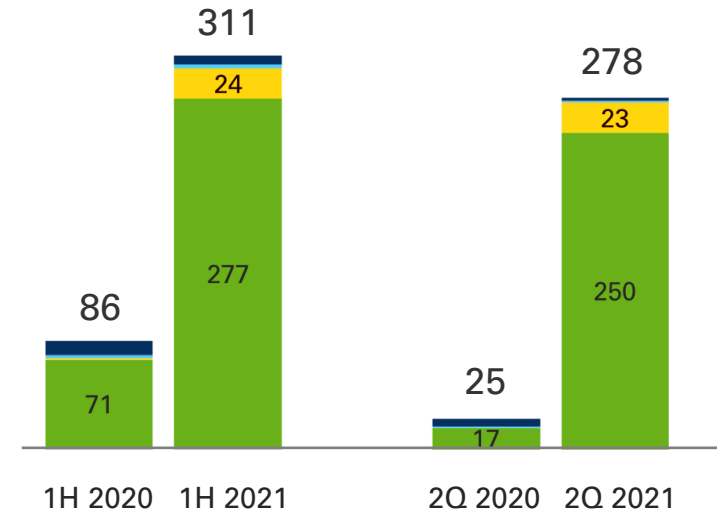
HIGHLIGHTS: KEY FIGURES

EBITDA (€ mn)

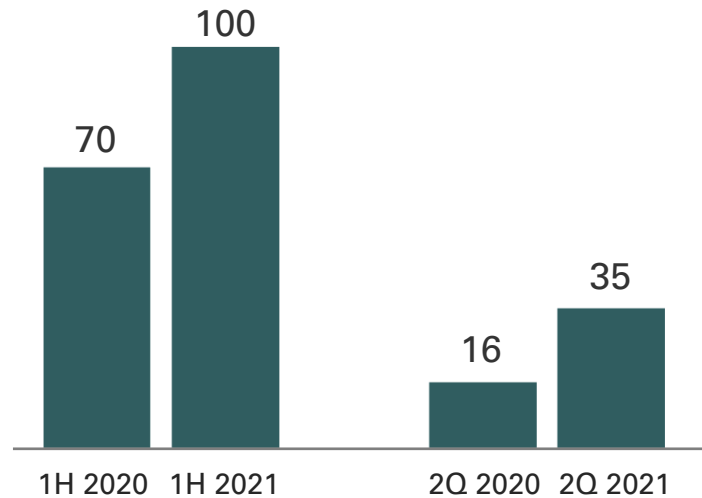


- EBITDA Margin
- CCGT
- Hydro
- Solar
- Wind
- Corporate

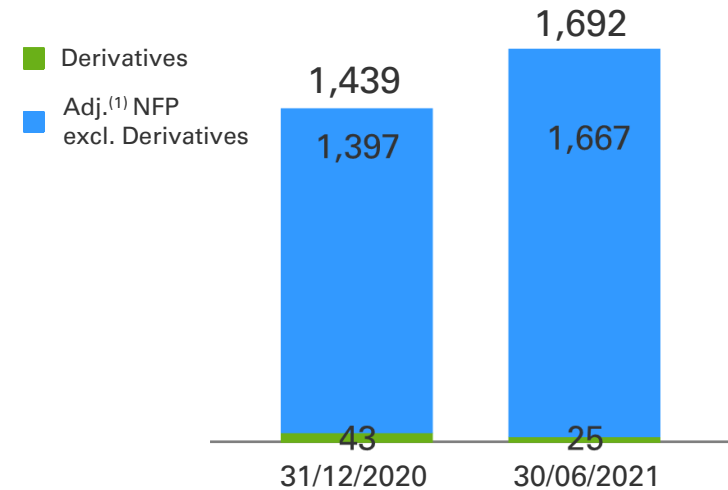
CAPEX (€ mn)



Net Profit (€ mn)

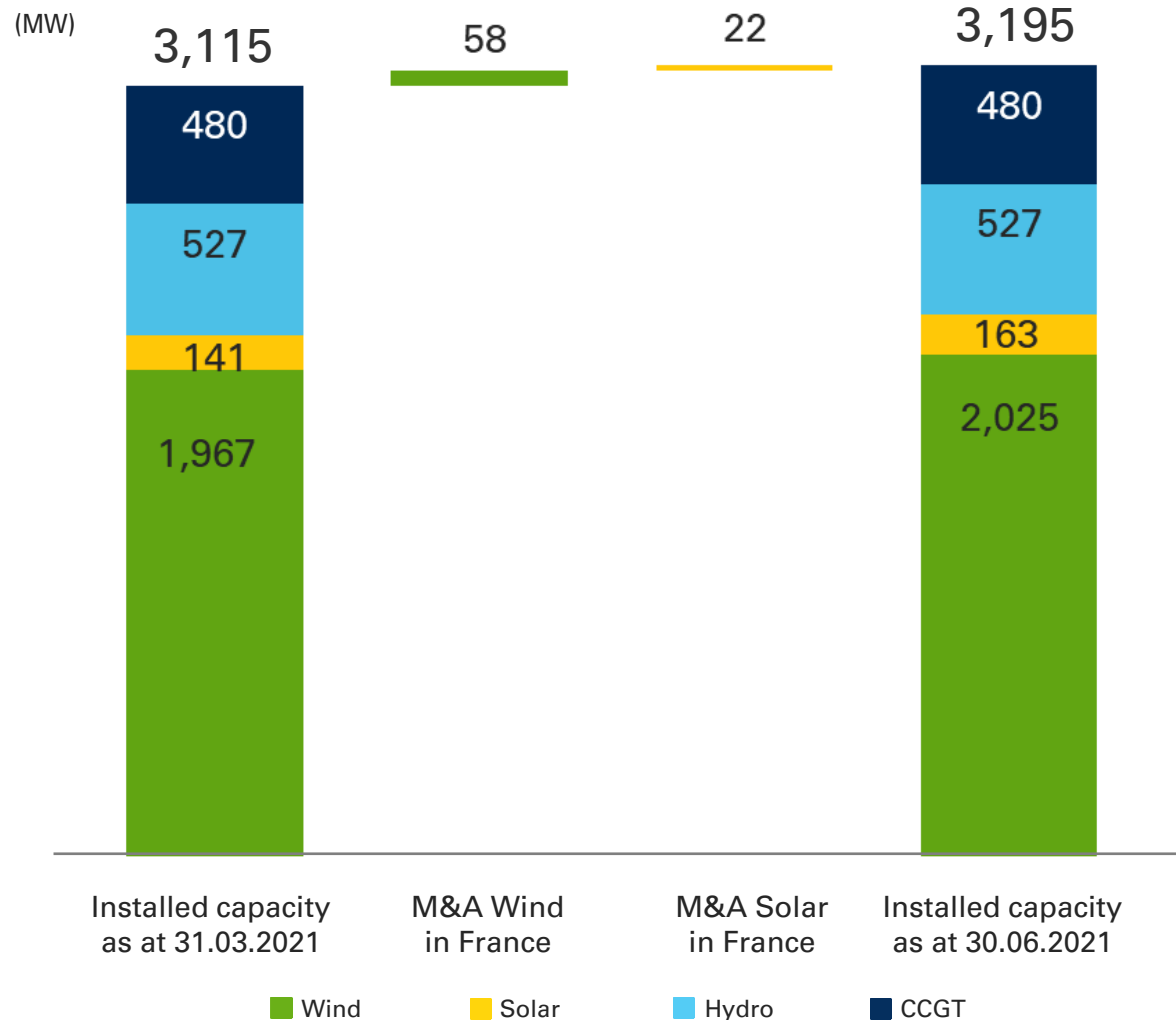


NFP (€ mn)



⁽¹⁾ Adjusted means net of special items and IFRS16/IFRS9 effects.

RECENT DEVELOPMENTS



- **Advancements in M&A and Proprietary Greenfield:**
 - ✓ M&A in France: +80MW Wind and Solar
 - ✓ +47MW: acceleration on organic Wind project in Italy
- **Advancements in Repowering:**
 - ✓ +143MW Gross (77MW net) fully permitted attended to the GSE 6th RES auction in June
- **Construction:**
 - ✓ 77MW (UK and France) expected on stream by year-end
- **Route to Market:**
 - ✓ Signed first 2 PPAs in Northern Ireland for 250GWh

Execution well on track

RESULTS REVIEW

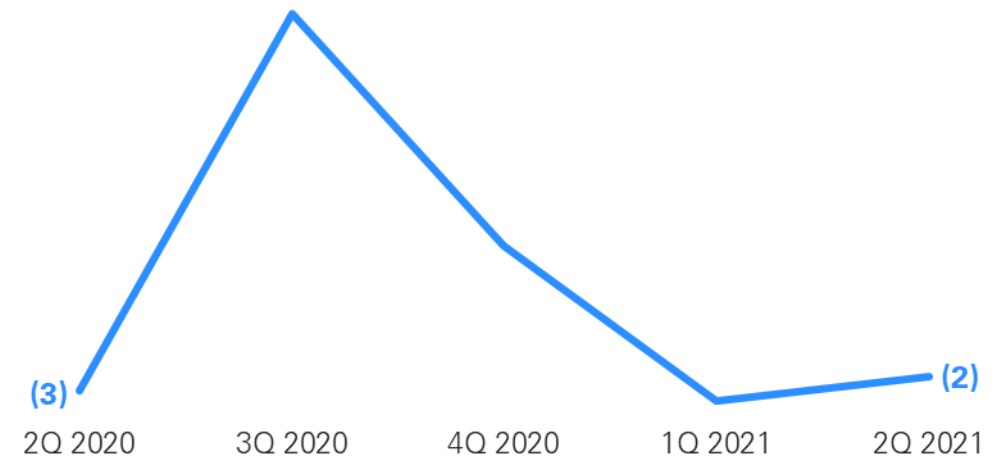
Michele Pedemonte - CFO

BUSINESS ENVIRONMENT

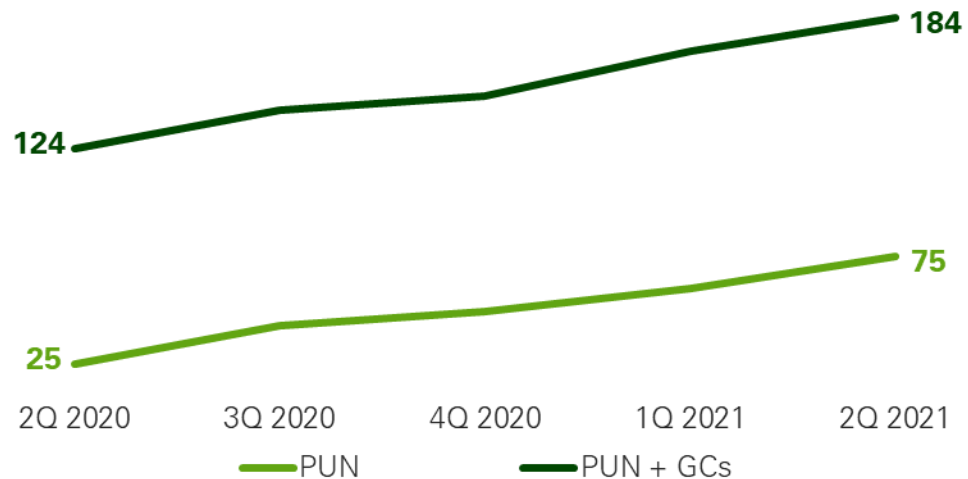
Italy: Electricity Production vs Demand (TWh)

| | 2Q 2020 | 2Q 2021 | Delta % |
|--------------------------------|---------|---------|---------|
| Italian Electricity Demand | 67 | 76 | 14% |
| Italian Electricity Production | 65 | 67 | 4% |
| <i>of which:</i> | | | |
| - Thermo | 36 | 39 | 9% |
| - Hydro | 14 | 13 | -6% |
| - Solar | 8 | 8 | 0% |
| - Wind | 5 | 5 | 0% |
| - Other Sources | 1 | 1 | -1% |

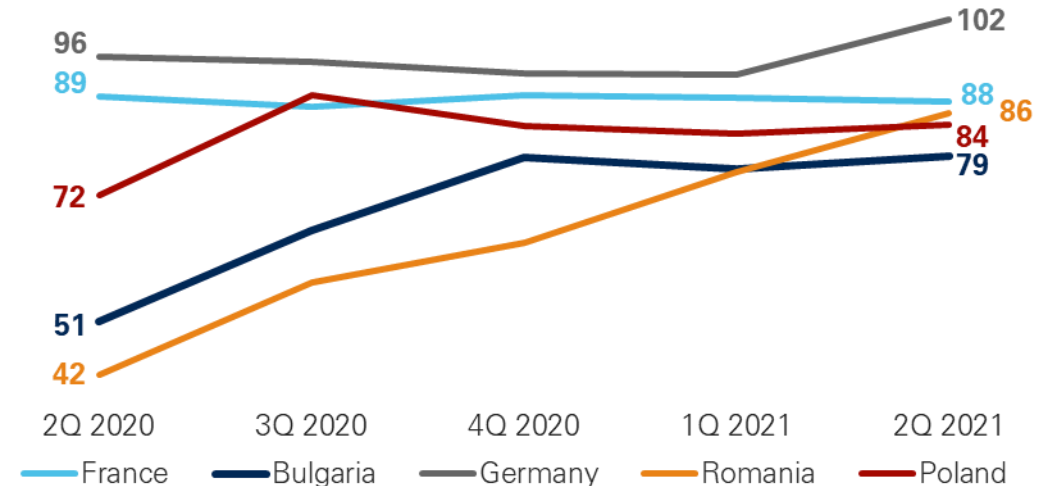
Clean Spark Spread Indicator (€/MWh)



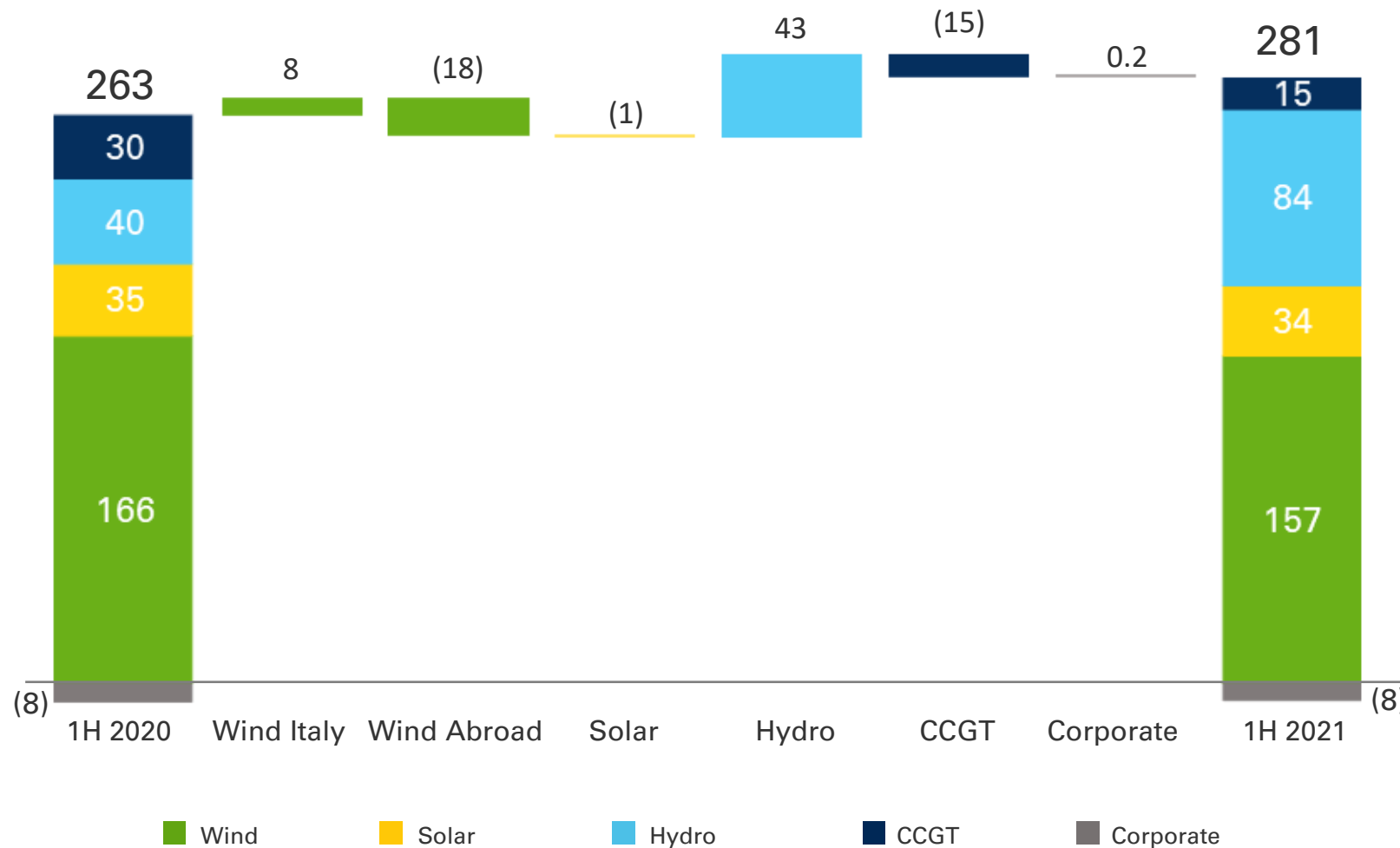
Electricity Prices in Italy (€/MWh)



All-in Wind Prices abroad (€/MWh)



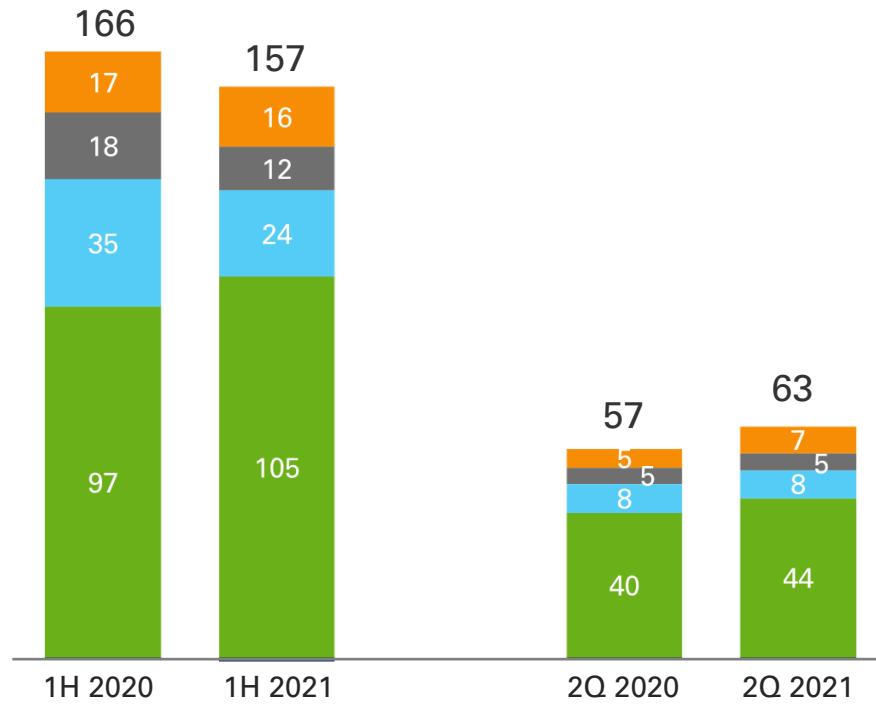
1H 2021 GROUP EBITDA EVOLUTION



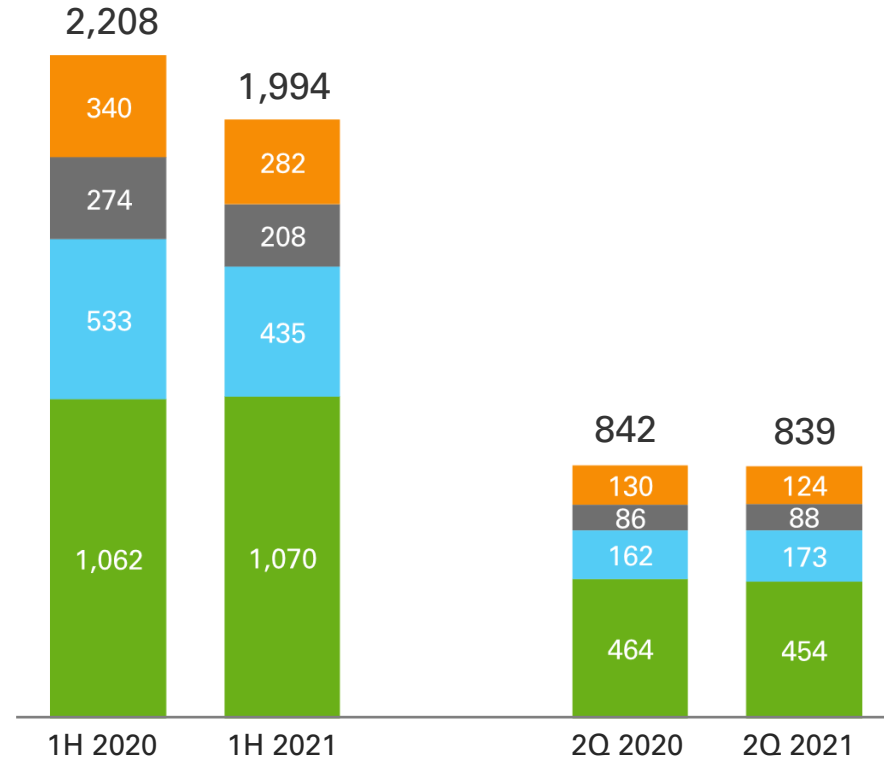
Strong recovery in Hydro volumes and weaker CCGT
Wind abroad down vs extraordinary 1H 2020

WIND RESULTS

Adjusted Ebitda (€ mn)



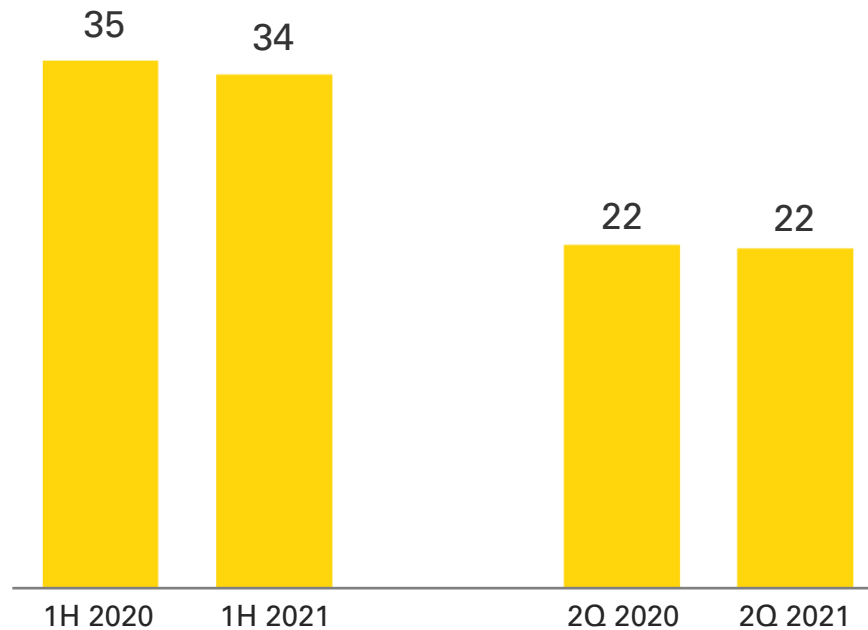
Volumes (GWh)



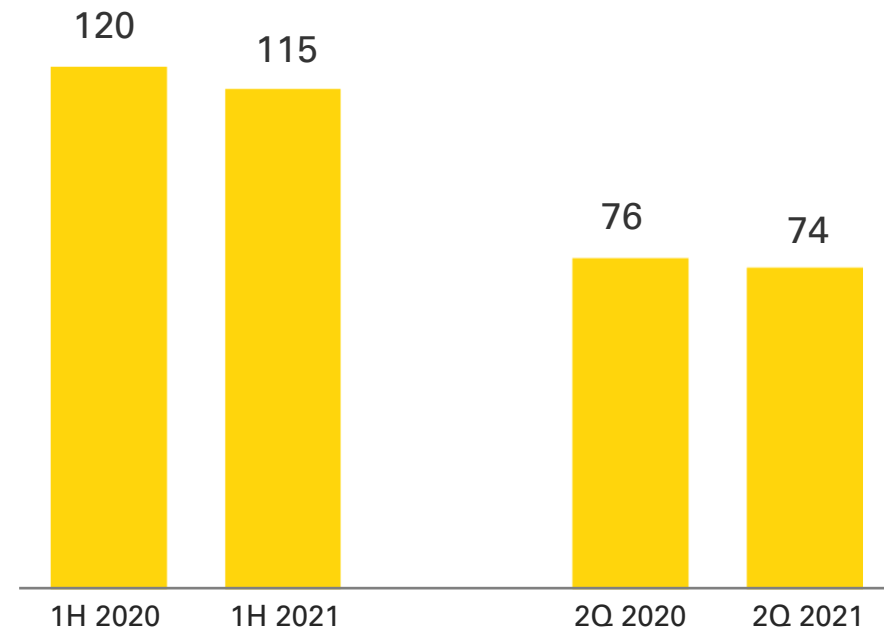
In 2Q 2021 better results both in Italy and abroad thanks to a generalized better scenario

SOLAR RESULTS

Adjusted Ebitda (€ mn)



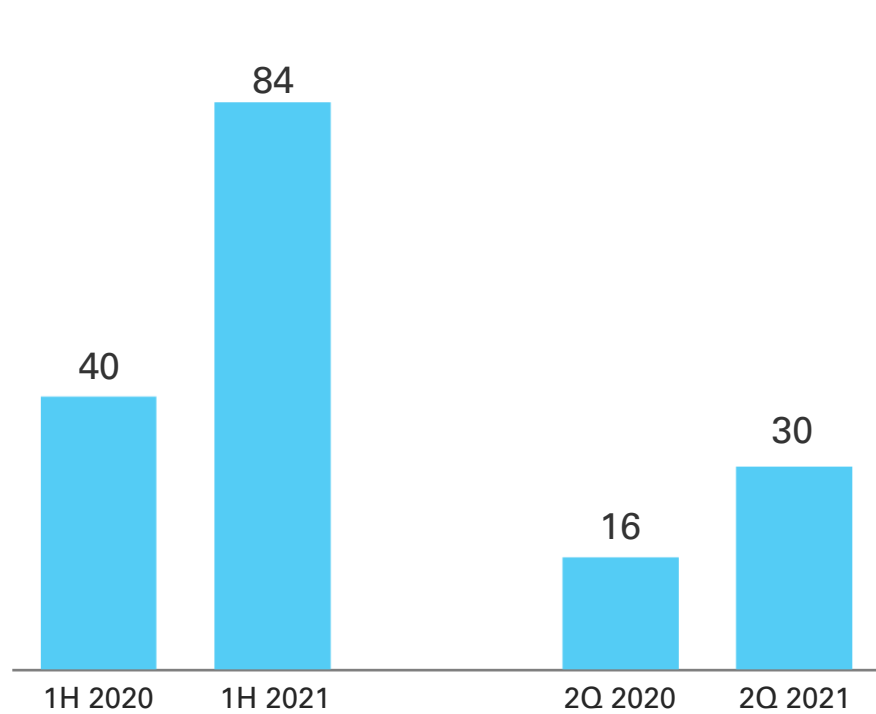
Volumes (GWh)



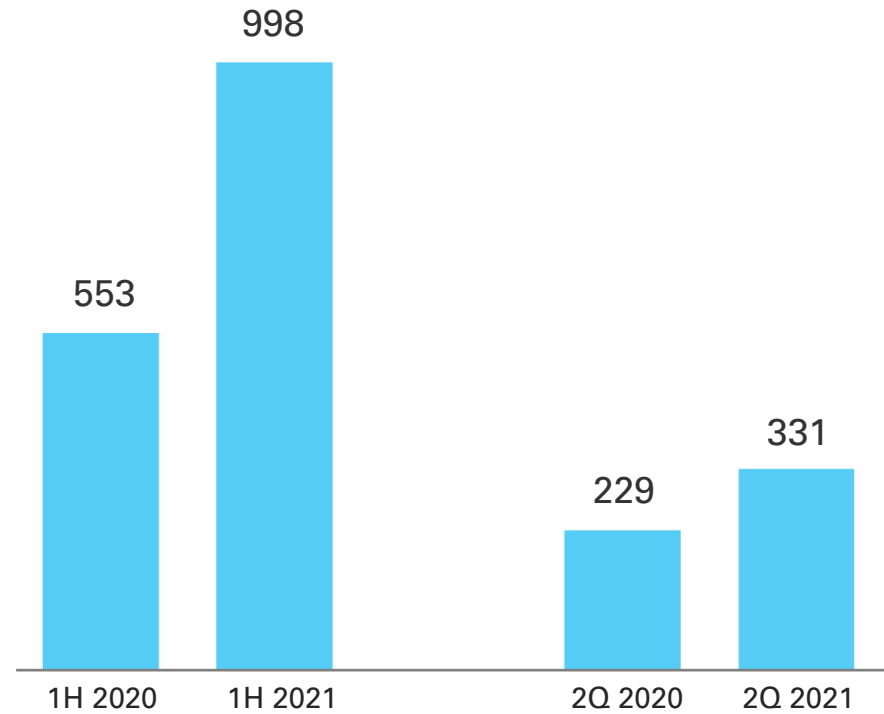
Results in line YoY, in a context of lower volumes and better scenario

HYDRO RESULTS

Adjusted Ebitda (€ mn)



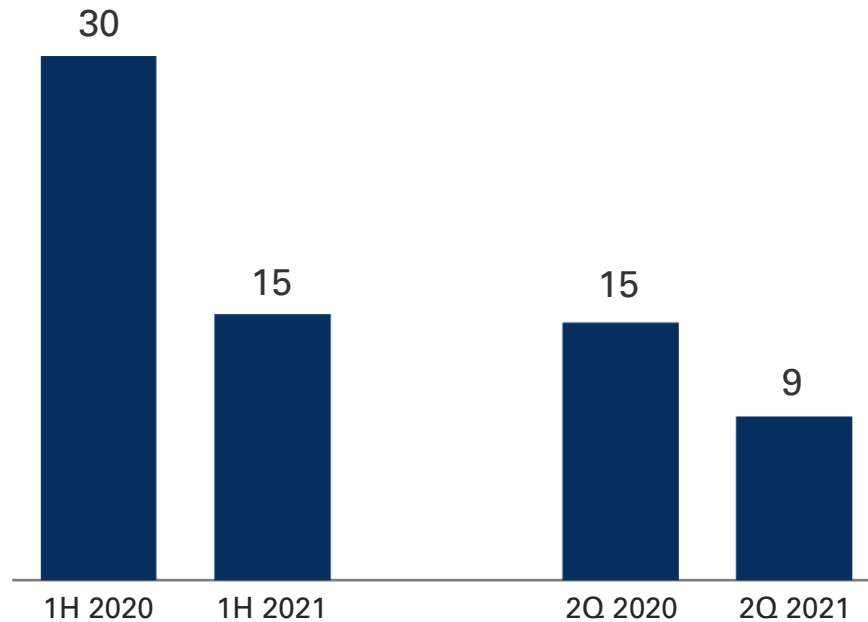
Volumes (GWh)



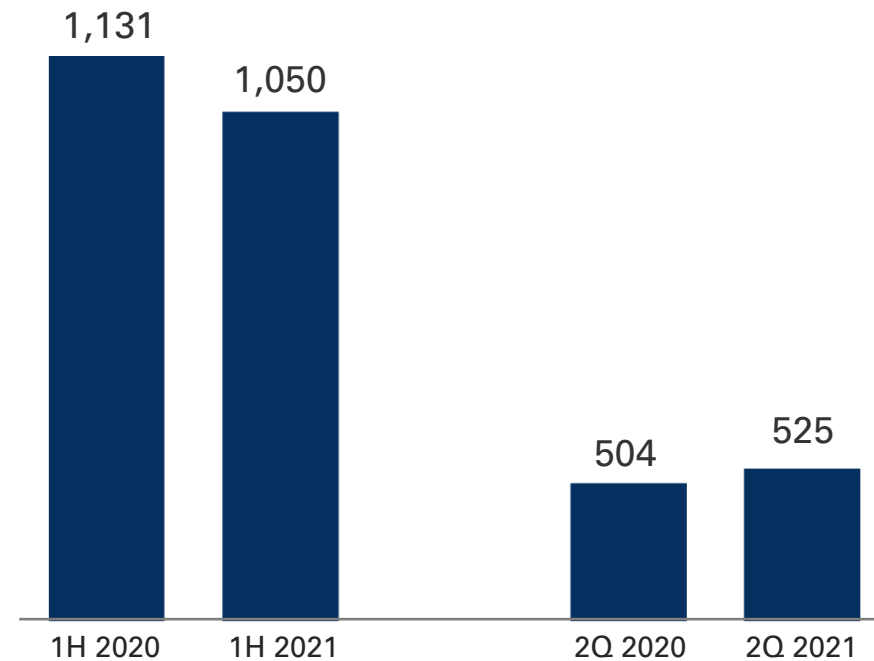
**Strong increase of Hydro volumes
EBITDA doubles YoY**

THERMO RESULTS

Adjusted Ebitda (€ mn)

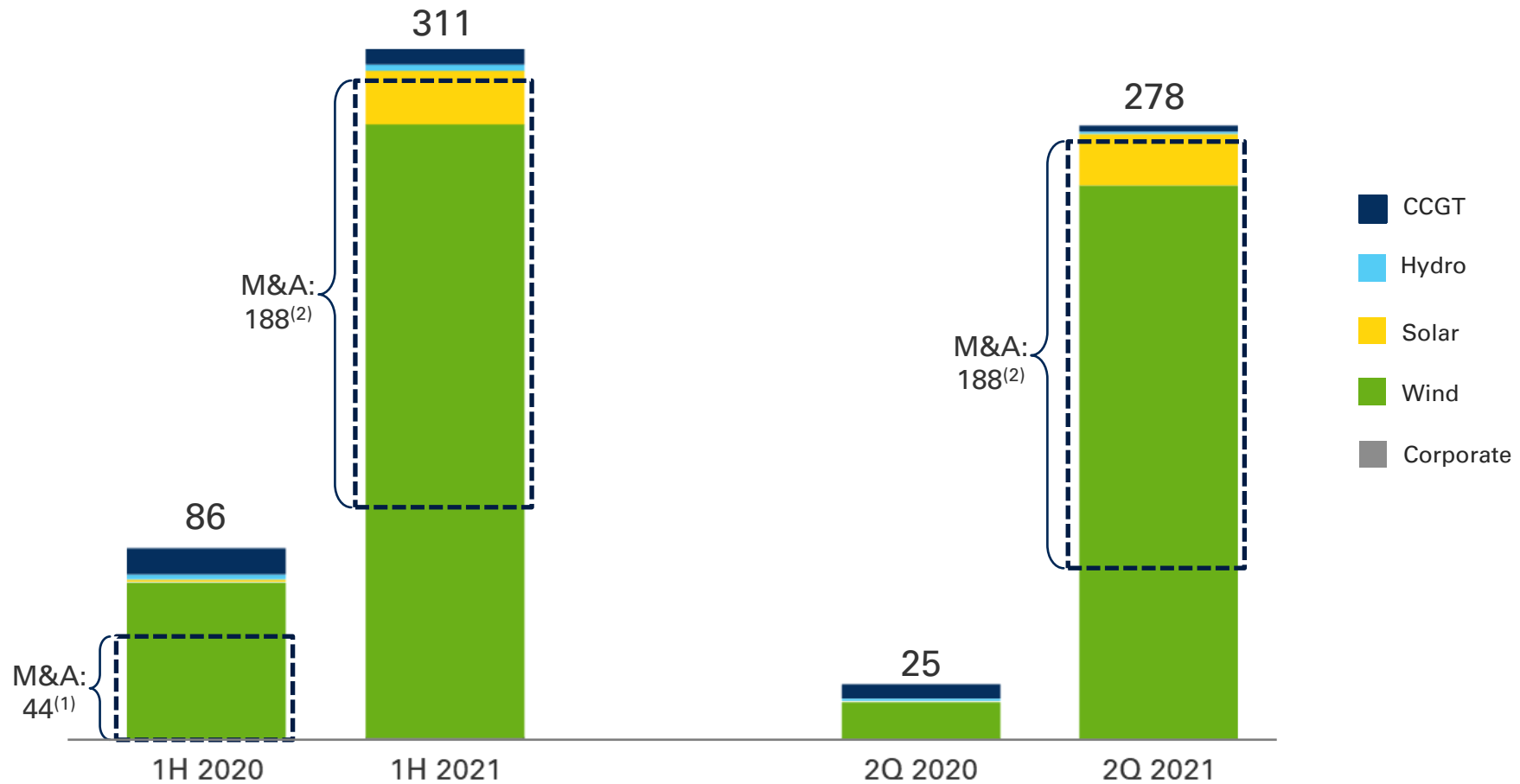


Volumes (GWh)



End of White Certificates and tough market conditions for CCGT

INVESTMENTS



Investments increase: M&A and UK constructions

⁽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 the closing of the recent Wind acquisition in Sweden (which took place on May 10, 2021 for an amount of €41mn), and of Joran Wind and Solar acquisition in France (which took place on June 24, 2021) amounting to €147mn

KEY FINANCIALS

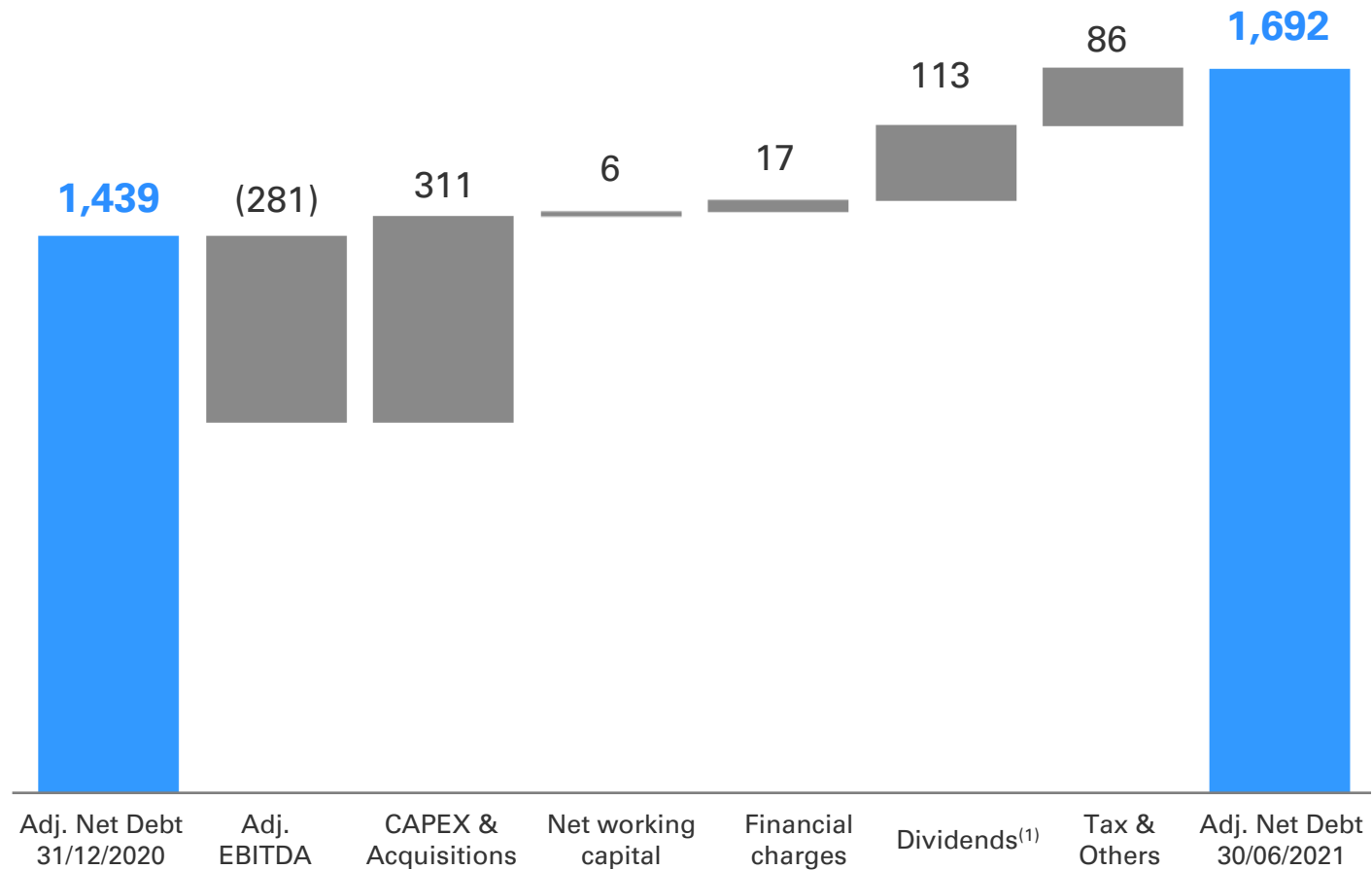
ADJUSTED P&L

| 1H 2021 | 1H 2020 | Euro millions | 2Q 2021 | 2Q 2020 |
|---------|---------|--|---------|---------|
| 281 | 263 | Adjusted EBITDA | 121 | 107 |
| (135) | (149) | <i>Amortization and depreciation</i> | (67) | (75) |
| 147 | 114 | Adjusted EBIT | 54 | 32 |
| (16) | (25) | <i>Net financial income (expenses)</i> | (8) | (12) |
| 0 | 0 | <i>Net income (loss) from equity investments</i> | 0 | 0 |
| 131 | 88 | Adjusted Results before taxes | 46 | 20 |
| (31) | (17) | <i>Income taxes</i> | (10) | (2) |
| 100 | 71 | Adjusted Results for the period | 35 | 18 |
| (1) | (1) | <i>Minority interests</i> | (1) | (1) |
| 100 | 70 | Adjusted Net Profit | 35 | 16 |
| 24% | 19% | Tax Rate | 23% | 12% |



Note: figures based on NO GAAP measures

1H 2021 CASH FLOW STATEMENT



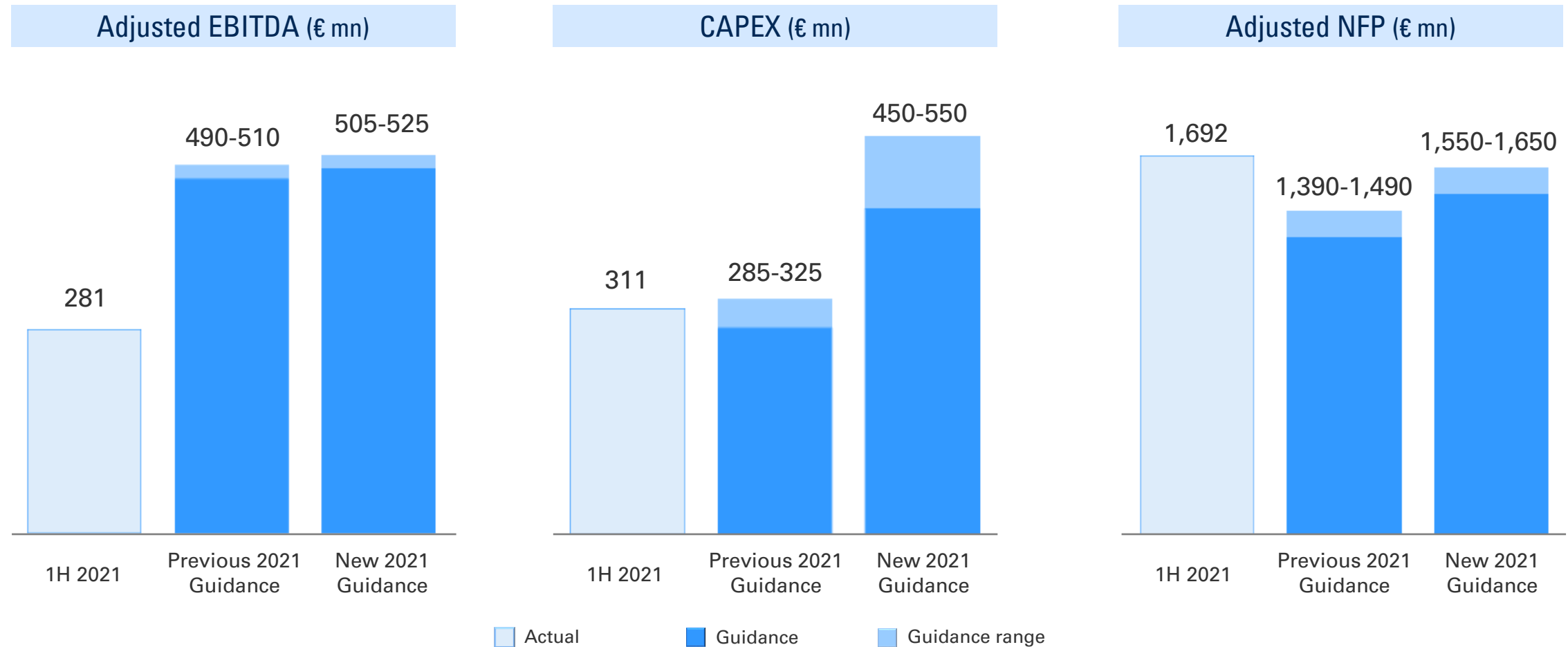
⁽¹⁾ It includes €1mn of dividends to minorities



2021 GUIDANCE

Paolo Merli - CEO

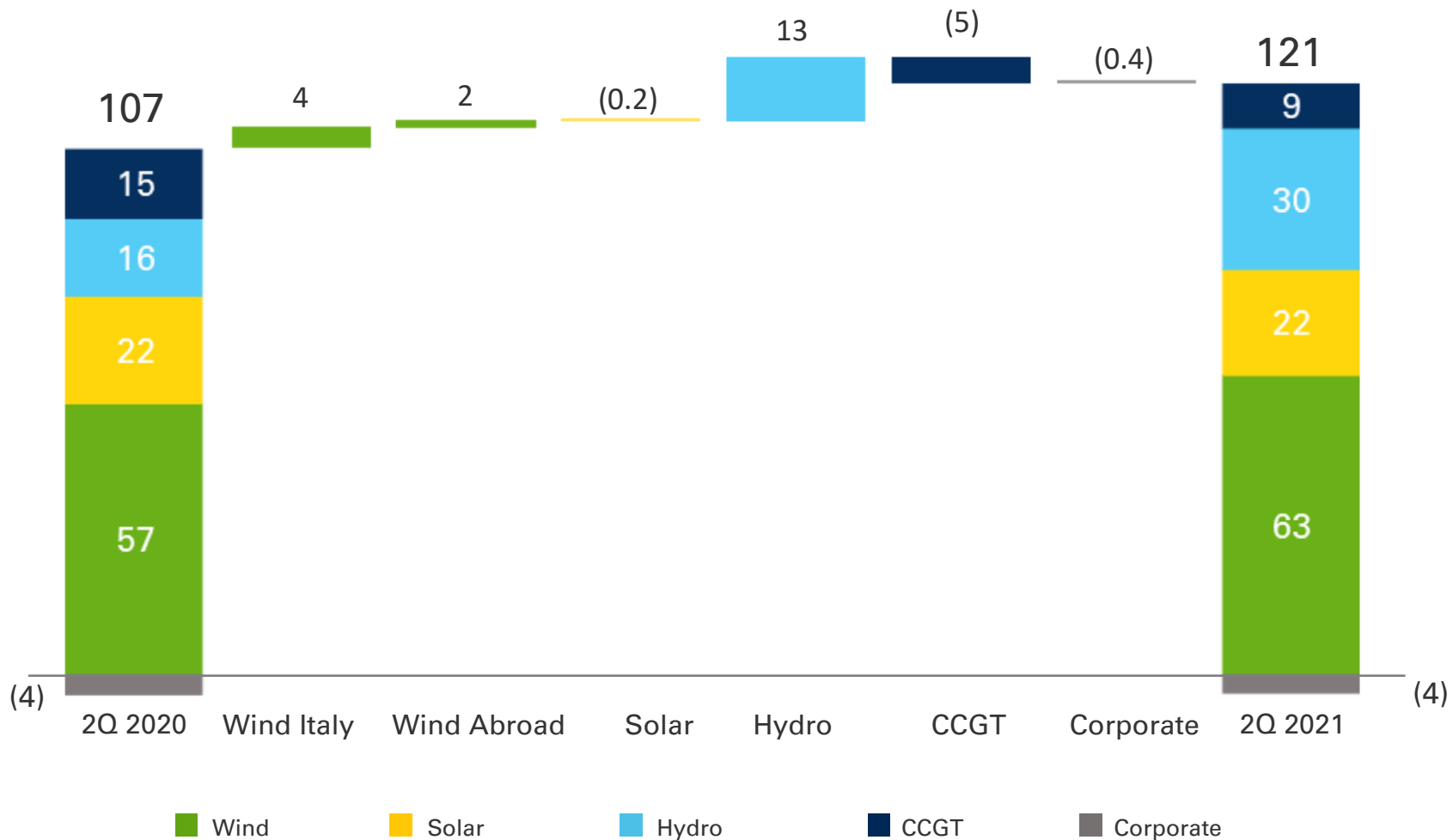
2021 GUIDANCE



Revised upwards to reflect stronger business environment and investments

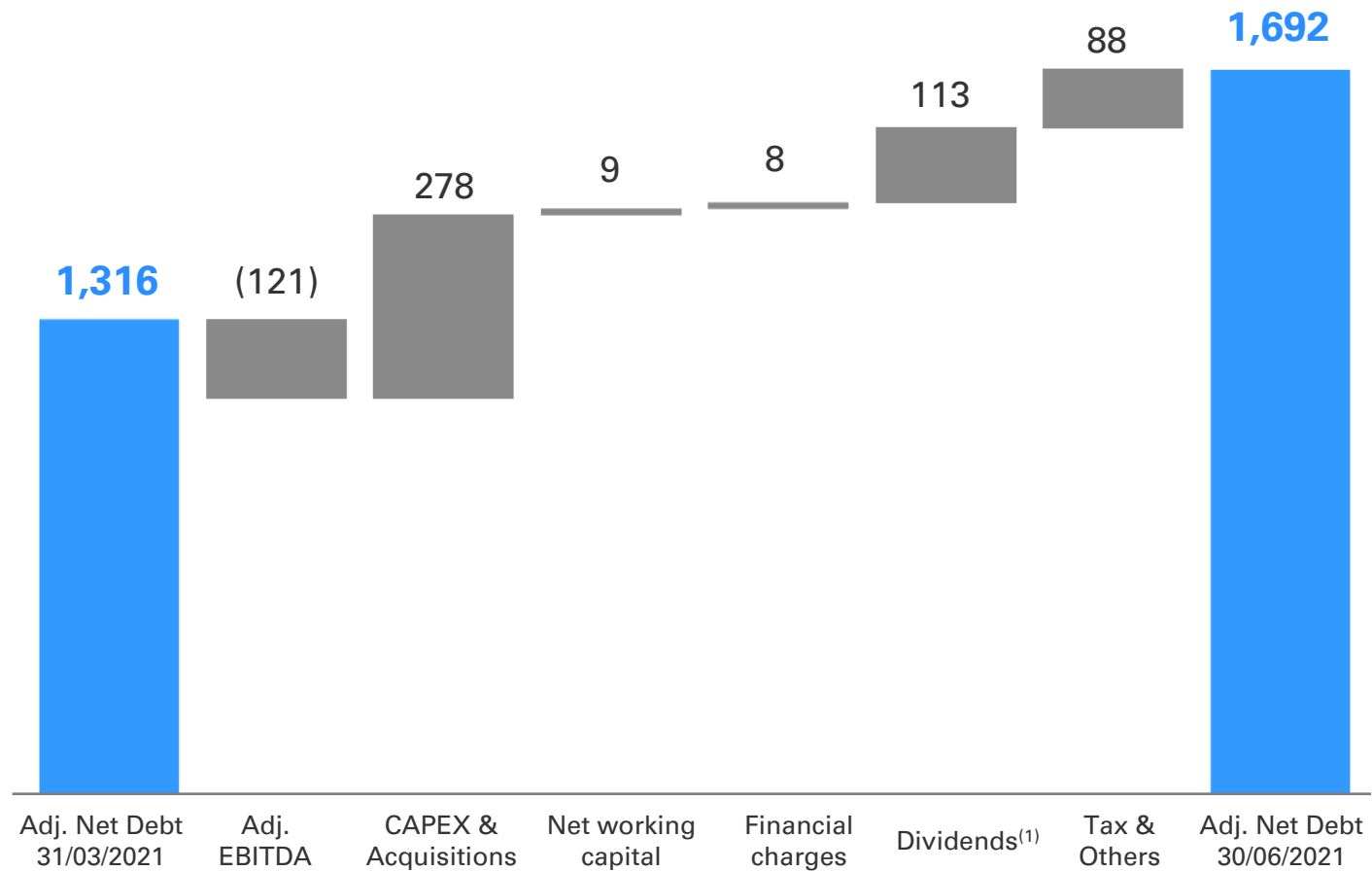
APPENDIX

2Q 2021 GROUP EBITDA EVOLUTION



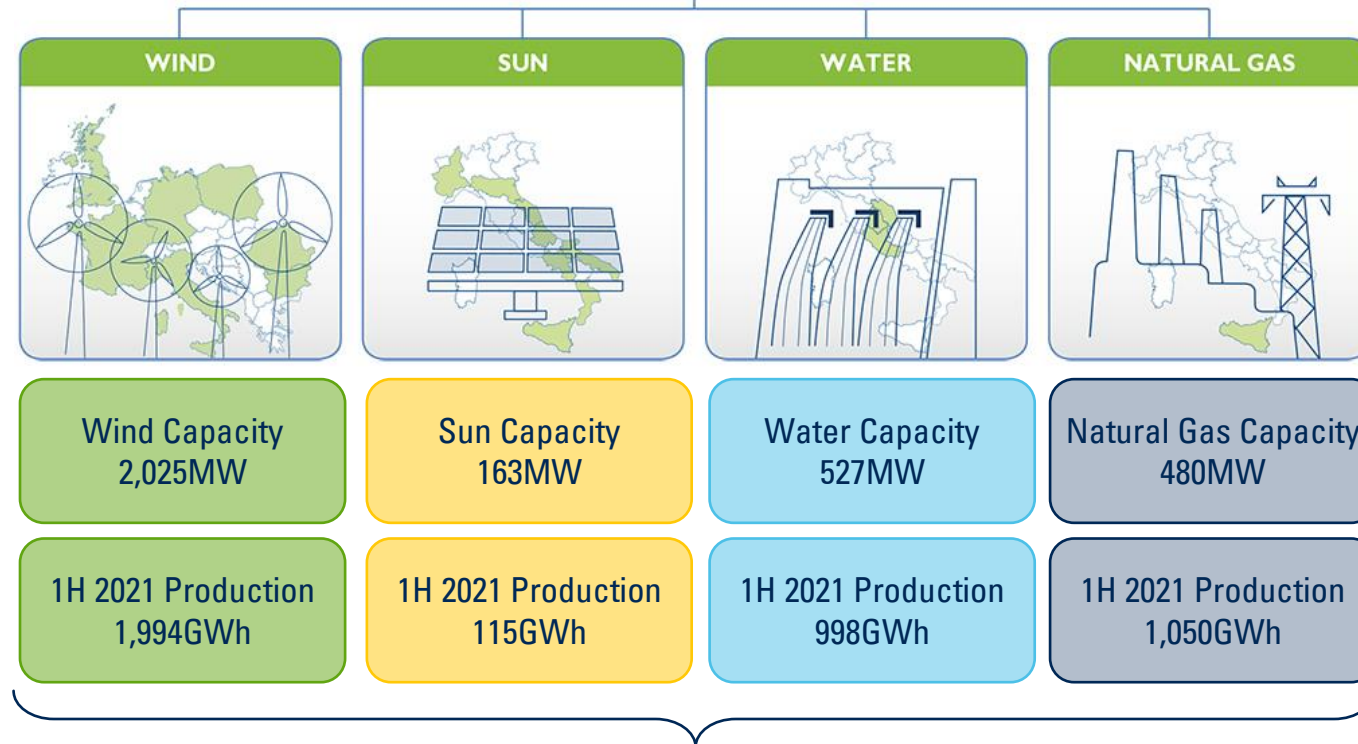
Better wind in Italy, poor wind conditions abroad, strong recovery in Hydro volumes and weaker CCGT

2Q 2021 CASH FLOW STATEMENT



⁽¹⁾ It includes €1mn of dividends to minorities

ENERGY PORTFOLIO



Total 1H 2021 Production: 4.2TWh

Total Energy Portfolio including hedging & other sales: 7.5TWh

WIND KEY FIGURES (1/2)

| 1H 2021 | 1H 2020 | | 2Q 2021 | 2Q 2020 |
|---------|---------|-------------------------------------|---------|---------|
| 2,025 | 1,967 | Installed capacity (end-period, MW) | 2,025 | 1,967 |
| | | <i>of which:</i> | | |
| 1,093 | 1,093 | - Italy | 1,093 | 1,093 |
| 455 | 397 | - France | 455 | 397 |
| 272 | 272 | - Germany | 272 | 272 |
| 82 | 82 | - Poland | 82 | 82 |
| 70 | 70 | - Romania | 70 | 70 |
| 54 | 54 | - Bulgaria | 54 | 54 |
| 1,994 | 2,208 | Electricity Production (GWh) | 839 | 842 |
| | | <i>of which:</i> | | |
| 1,070 | 1,062 | - Italy | 454 | 464 |
| 435 | 533 | - France | 173 | 162 |
| 208 | 274 | - Germany | 88 | 86 |
| 106 | 142 | - Poland | 49 | 52 |
| 98 | 110 | - Romania | 47 | 46 |
| 77 | 88 | - Bulgaria | 28 | 33 |



WIND KEY FIGURES (2/2)

| 1H 2021 | 1H 2020 | Euro millions | 2Q 2021 | 2Q 2020 |
|---------------------------|---------|-----------------------|---------|---------|
| Unitary Revenues (€/MWh): | | | | |
| 123 | 119 | - Italy | 129 | 117 |
| 89 | 90 | - France | 88 | 89 |
| 97 | 97 | - Germany | 102 | 96 |
| 84 | 72 | - Poland | 84 | 72 |
| 81 | 52 | - Romania | 86 | 42 |
| 78 | 61 | - Bulgaria | 79 | 51 |
| Adjusted EBITDA: | | | | |
| 105 | 97 | - Italy | 44 | 40 |
| 24 | 35 | - France | 8 | 8 |
| 12 | 18 | - Germany | 5 | 5 |
| 6 | 8 | - Poland | 3 | 3 |
| 6 | 4 | - Romania | 3 | 1 |
| 5 | 4 | - Bulgaria | 2 | 1 |
| (1) | (1) | - UK | (1) | (0) |
| 157 | 166 | Total Adjusted EBITDA | 63 | 57 |
| (76) | (84) | Depreciation | (38) | (41) |
| 81 | 83 | Adjusted EBIT | 25 | 16 |



SOLAR KEY FIGURES

| 1H 2021 | 1H 2020 | Euro millions | 2Q 2021 | 2Q 2020 |
|---------|---------|------------------------------|---------|---------|
| 115 | 120 | Electricity Production (GWh) | 74 | 76 |
| 326 | 311 | Unitary Revenues (€/MWh) | 328 | 311 |
| 34 | 35 | Adjusted EBITDA | 22 | 22 |
| (20) | (21) | Depreciation | (10) | (10) |
| 13 | 14 | Adjusted EBIT | 12 | 12 |



HYDRO KEY FIGURES

| 1H 2021 | 1H 2020 | Euro millions | 2Q 2021 | 2Q 2020 |
|---------|---------|------------------------------|---------|---------|
| 998 | 553 | Electricity Production (GWh) | 331 | 229 |
| 104 | 107 | Unitary Revenues (€/MWh) | 122 | 115 |
| 84 | 40 | Adjusted EBITDA | 30 | 16 |
| (22) | (29) | Depreciation | (11) | (14) |
| 62 | 11 | Adjusted EBIT | 19 | 2 |



THERMO KEY FIGURES

| 1H 2021 | 1H 2020 | Euro millions | 2Q 2021 | 2Q 2020 |
|---------|---------|------------------------------|---------|---------|
| 1,050 | 1,131 | Electricity Production (GWh) | 525 | 504 |
| 29 | 30 | Unitary Revenues (€/MWh) | 33 | 33 |
| 15 | 30 | Adjusted EBITDA | 9 | 15 |
| (15) | (15) | Depreciation | (7) | (7) |
| 0 | 15 | Adjusted EBIT | 2 | 7 |



INVESTMENTS

| 1H 2021 | 1H 2020 | Euro millions | 2Q 2021 | 2Q 2020 |
|--------------------|-------------------|---------------|--------------------|---------|
| 277 ⁽¹⁾ | 71 ⁽²⁾ | Wind | 250 ⁽¹⁾ | 17 |
| 24 ⁽³⁾ | 1 | Solar | 23 | 0 |
| 3 | 2 | Hydro | 2 | 1 |
| 7 | 12 | CCGT | 2 | 6 |
| 1 | 1 | Corporate | 0 | 0 |
| 311 | 86 | Total | 278 | 25 |



⁽¹⁾ M&A CAPEX related to the closing of the recent Wind acquisition in Sweden (which took place on May 10, 2021 for an amount of €41mn), and of Joran Wind acquisition in France (which took place on June 24, 2021) amounting to €124mn

⁽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 the closing of the recent Joran Solar acquisition in France (which took place on June 24, 2021) amounting to €23mn