



# 1Q 2022 RESULTS

Paolo Merli - CEO

13 May 2022

## 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.

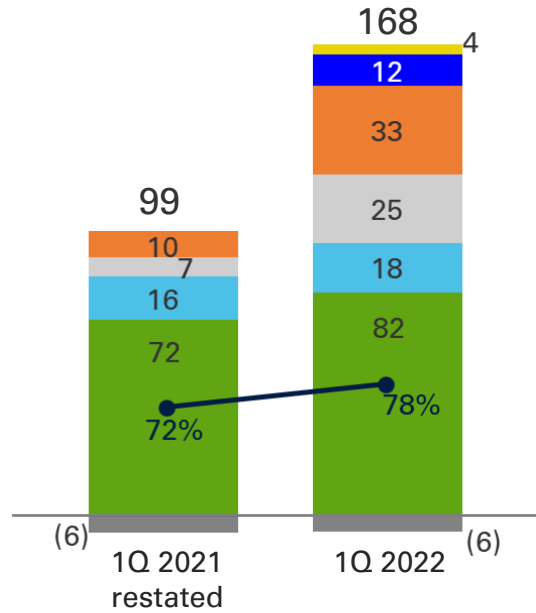
# AGENDA

- ❑ **1Q 2022 Highlights**
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  - Recent Developments
- ❑ **Results Review**
  - Business Environment
  - 1Q 2022 Production & EBITDA
  - Investments
- ❑ **Key Financials**
  - Profit & Loss
  - Cash Flow Statement
- ❑ **2022 Guidance and Conclusions**



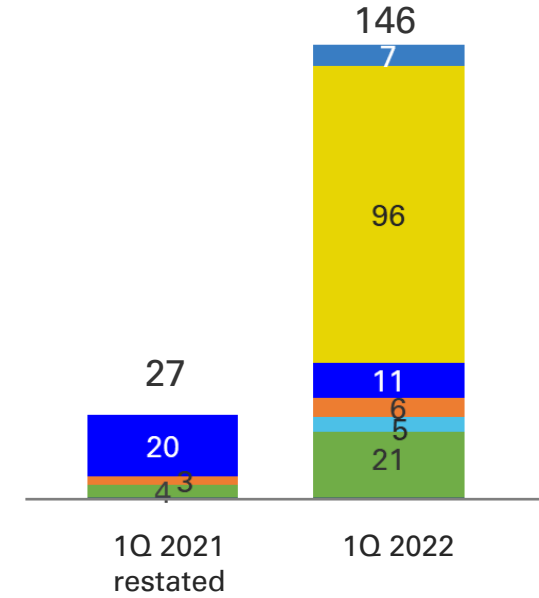
# HIGHLIGHTS: KEY FIGURES

## EBITDA (€ mn)

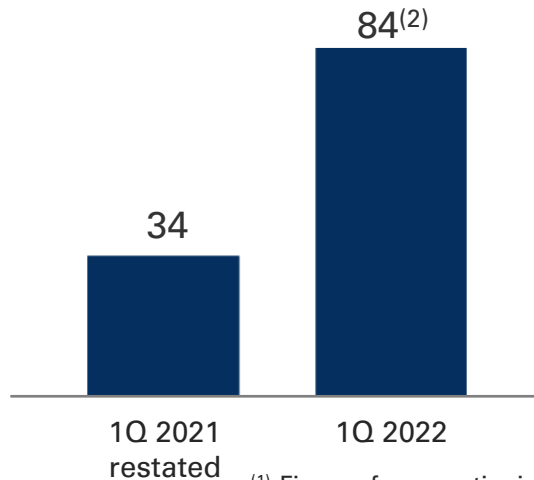


- EBITDA Margin
- Sweden
- Spain
- UK
- Eastern Europe
- Germany
- France
- Italy
- Corporate

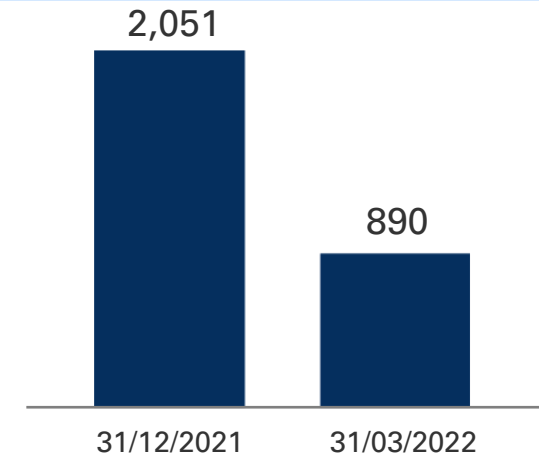
## CAPEX (€ mn)



## Net Profit<sup>(1)</sup> (€ mn)



## NFP<sup>(1)</sup> (€ mn)



<sup>(1)</sup> Figures from continuing operations

<sup>(2)</sup> Windfall taxes in Italy and Romania not included (accounted as non recurring items for a total amount of €17mn in Q1)

# ANOTHER QUARTER OF STRONG EXECUTION

## Strategic Update



Closing for Hydro disposal for €1.265bn & Signed Agreement for CCGT disposal to ENEL



Entry in the Spanish solar market with 92MW of solar assets (consolidated as of January 1, 2022)



Awarded a 20-year tariff on 97.2MW of Repowering and Greenfield wind capacity in Italy



WTG order placed for 240MW Repowering & Greenfield projects in Italy now under construction (CfD awarded in Auction)



Entry in the storage market: awarded capacity revenues for 22MW of total installed capacity



Signed two PPAs in UK with ENGIE: securing long term value benefiting from current pricing environment

## ESG

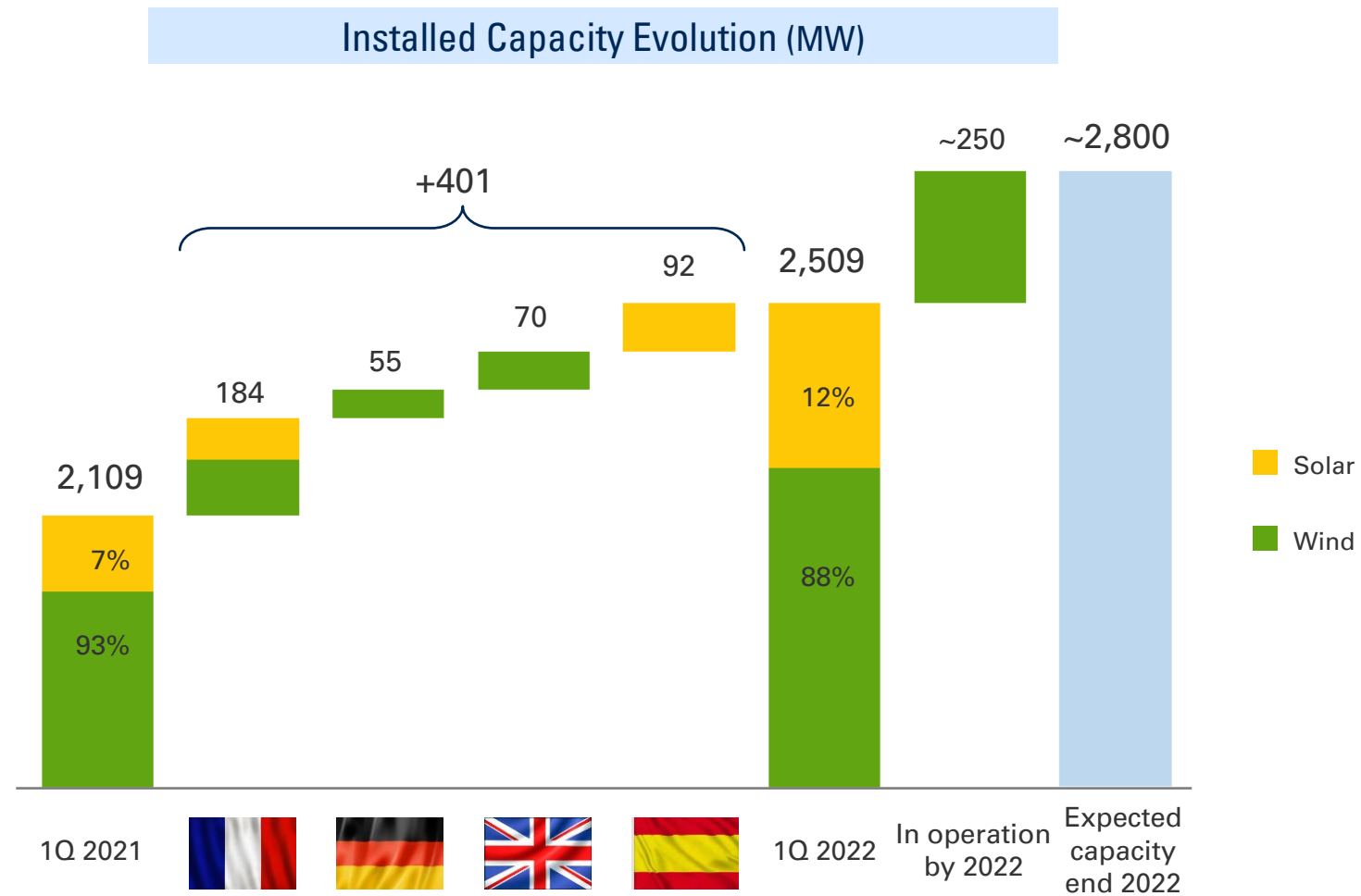


Entry into Bloomberg's Gender Equality Index



Entry into the CDP's "Suppliers Engagement Leaderboard": confirmed the commitment to a sustainable supply chain

# EVOLUTION IN RES PORTFOLIO



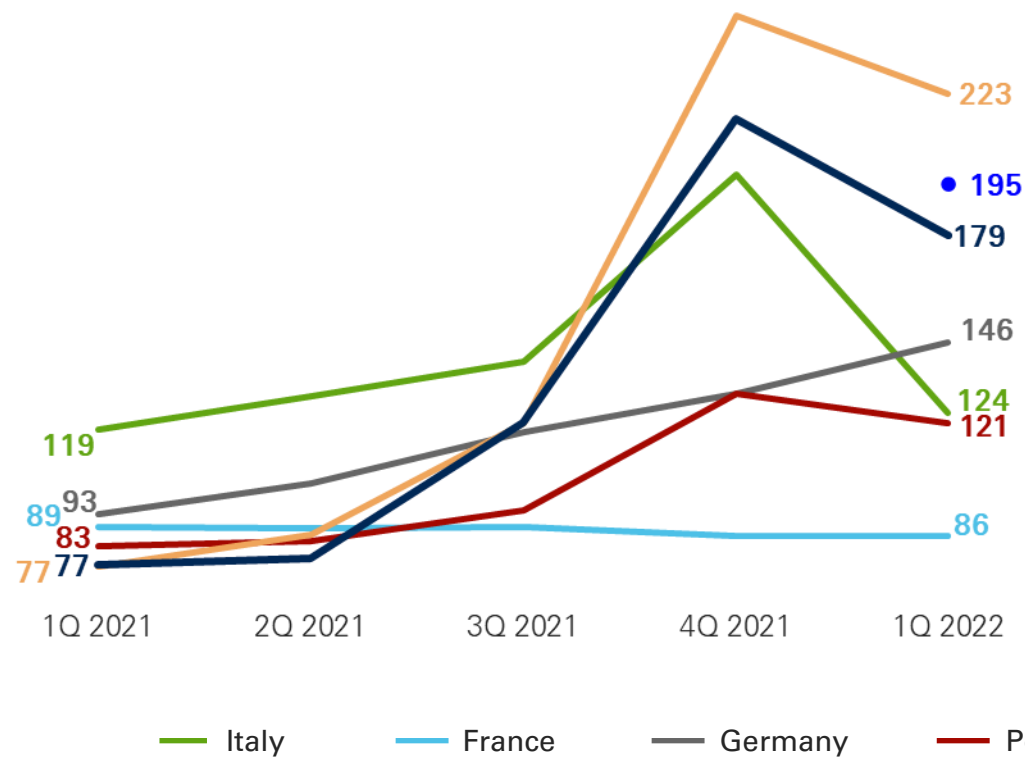
**Enhancing geographical and technological diversification**

# RESULTS REVIEW

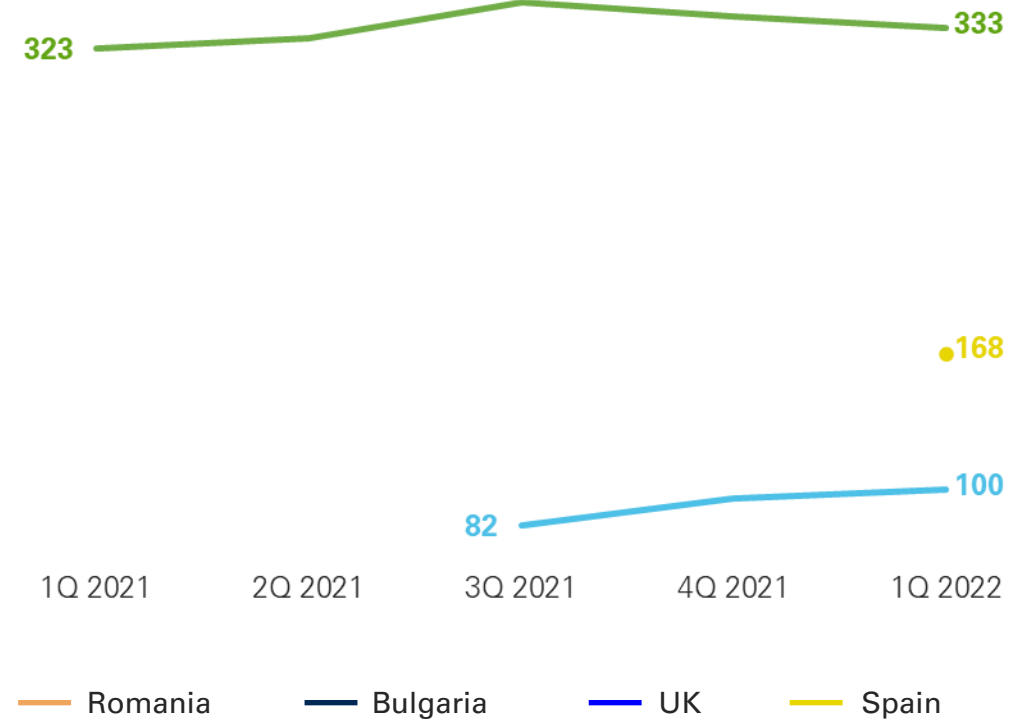
Michele Pedemonte - CFO

# BUSINESS ENVIRONMENT

All-in Wind Prices (€/MWh)








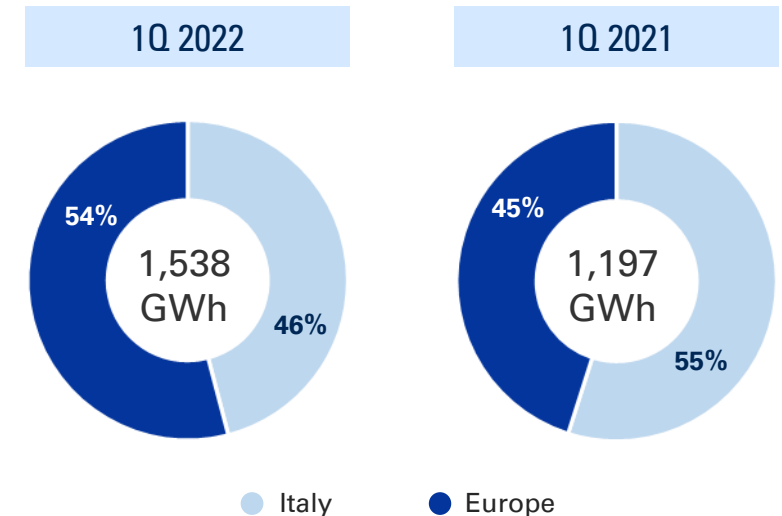
All-in Solar Prices (€/MWh)










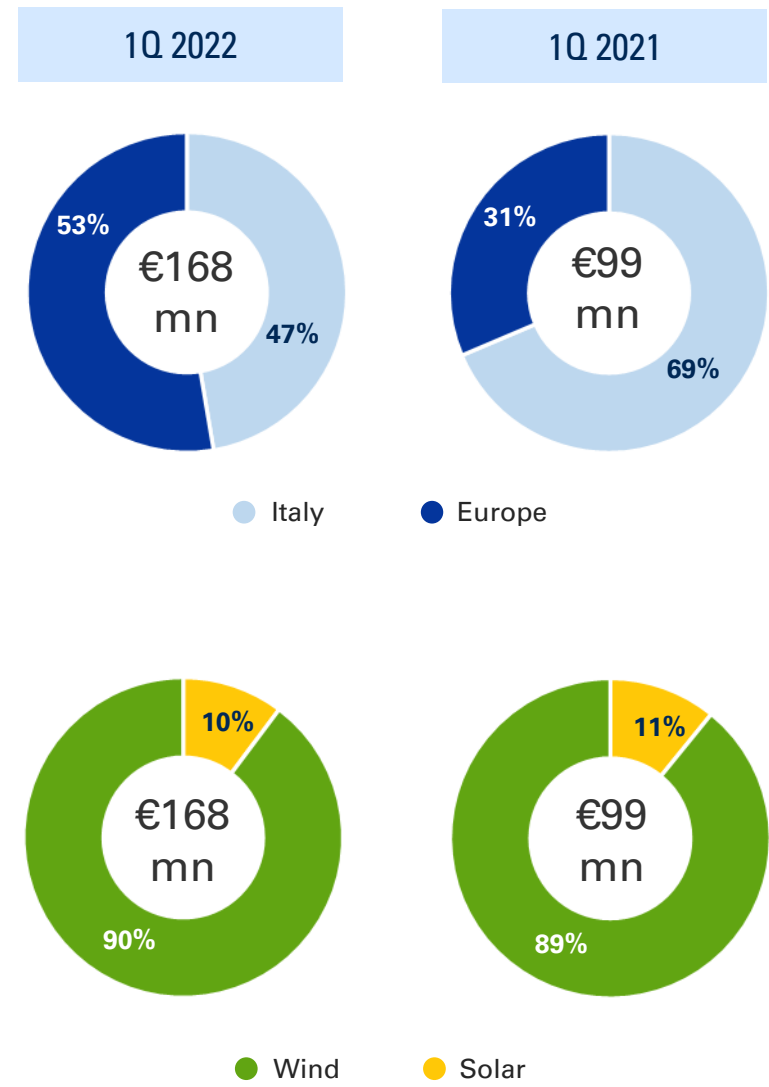
# A SNAPSHOT OF 1Q 2022 RESULTS: PRODUCTION

	Energy Production (GWh):	1Q 2022	1Q 2021	Δ
	Italy:	706	657	49
	• Wind	661	616	45
	• Solar	45	41	4
	France:	322	261	61
	• Wind	305	261	44
	• Solar	17	17	0
	Germany - Wind:	207	120	87
	East Europe - Wind:	209	158	51
	- Poland	81	58	24
	- Romania	69	52	17
	- Bulgaria	59	49	10
	UK - Wind:	66	66	0
	Spain - Solar:	27	27	0
	<b>Total Energy Production</b>	<b>1,538</b>	<b>1,197</b>	<b>341</b>
	of which, from new assets:	215	215	0
	• Wind	171	171	0
	• Solar	45	45	0



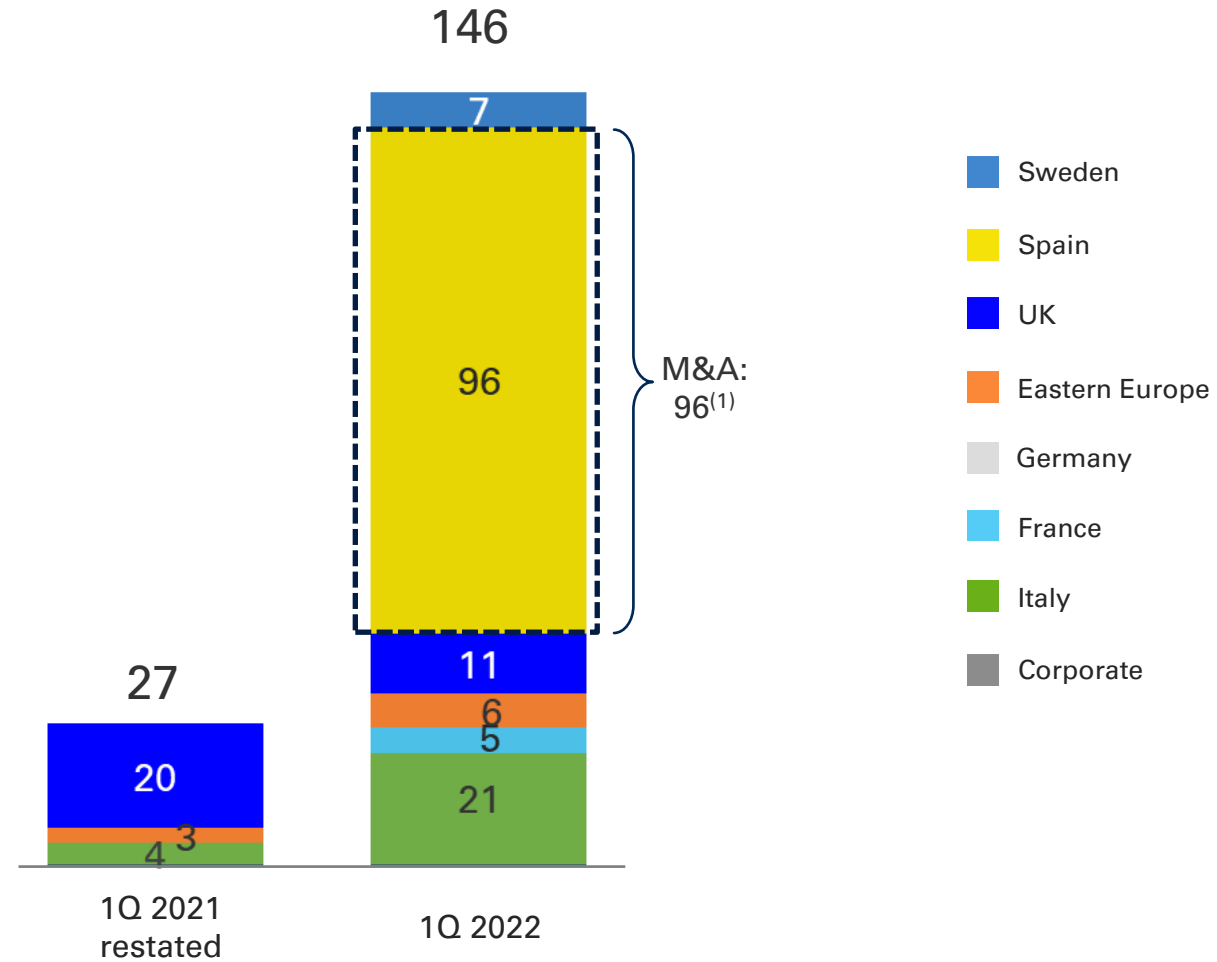
# A SNAPSHOT OF 1Q 2022 RESULTS: EBITDA

	Adjusted EBITDA (€ mn):	1Q 2022	1Q 2021	Δ
	Italy:	82	72	10
	• Wind	69	61	8
	• Solar	13	11	2
	France:	18	16	2
	• Wind	18	16	2
	• Solar	1	1	0
	Germany - Wind:	25	7	18
	East Europe - Wind:	33	10	23
	- Poland	8	3	5
	- Romania	14	3	11
	- Bulgaria	10	3	7
	UK - Wind:	12	(0)	12
	Spain - Solar:	4	0	4
	Corporate:	(6)	(6)	0
	<b>Total Adjusted EBITDA<sup>(1)</sup></b>	<b>168</b>	<b>99</b>	<b>68</b>
	of which, from new assets:	26	26	0
	• Wind	22	22	0
	• Solar	5	5	0



(1) It does not include Thermo Adj. EBITDA, amounting to €8mn (vs. €6mn in 1Q 2021 )

# INVESTMENTS



<sup>(1)</sup> M&A CAPEX related to the closing of Valentia Solar acquisition in Spain, which took place on January 31, 2022 for an amount of €96mn

# KEY FINANCIALS

# ADJUSTED P&L

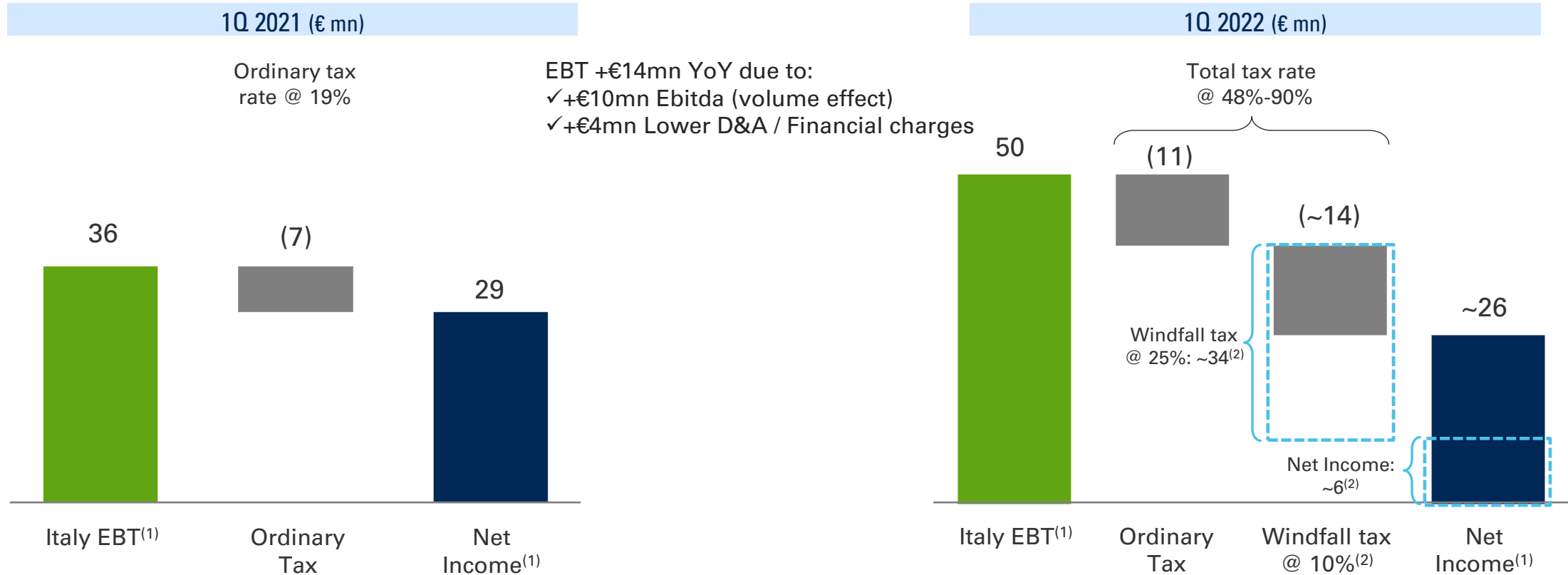
4Q 2021 restated	Euro millions	1Q 2022	1Q 2021 restated
145	Adjusted EBITDA	168	99
(53)	Amortization and depreciation	(54)	(49)
92	Adjusted EBIT	114	50
(6)	Net financial income (expenses)	(6)	(8)
0	Net income (loss) from equity investments	0	0
86	Adjusted Results before taxes	107	42
(26)	Income taxes	(23)	(8)
61	Adjusted Results from continuing operations	84	34
11	Adjusted Results from discontinued operations	5	31
72	Adjusted Net Profit	89 <sup>(1)</sup>	65
30%	Tax Rate	22%	20%



Note: figures based on NO GAAP measures

<sup>(1)</sup> It does not include the impact of application of Windfall Tax in Romania (€3mn) and the impact of art. 37 Legislative Decree 21 March 2022 in Italy (€14mn), both isolated as special items

# 10% WINDFALL TAX IN ITALY

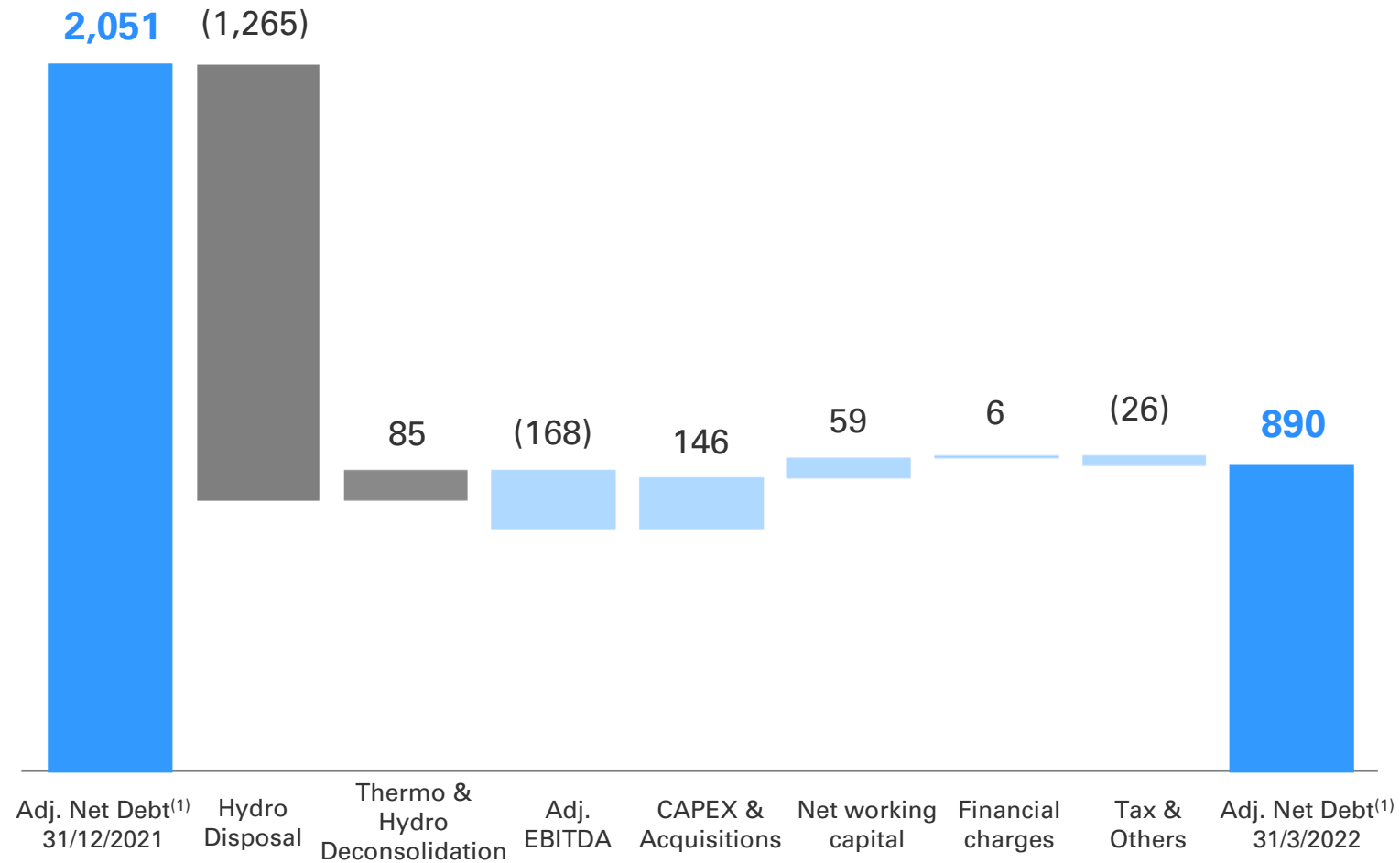


**No extra-profit related to price scenario net of MtM of hedging and lower value of incentive YoY  
 Notwithstanding that, an extra-taxation of €14–34mn (10%-25% windfall tax rate) is expected**

<sup>(1)</sup> Management figures assuming figurative net financial charges

<sup>(2)</sup> The windfall tax (assumed at 10% and 25% pending the final text of the law) applies to the differential between “payables less receivables - VAT relevant” as calculated in two different periods (October 1, 2021 - March 31, 2022 vs the same period -12M) resulting into an amplification of corporate tax rate

# 1Q 2022 CASH FLOW STATEMENT



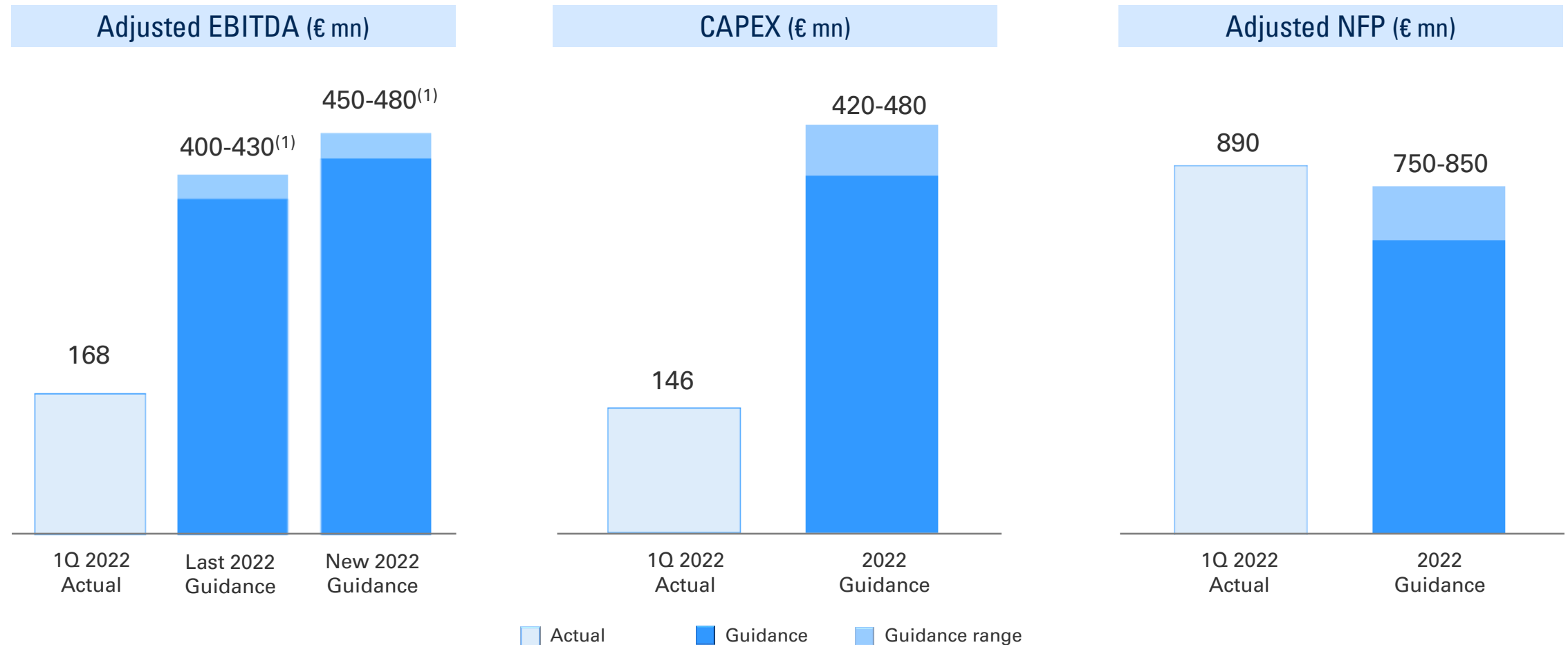
<sup>(1)</sup> Figures from continuing operations

# 2022 GUIDANCE

Paolo Merli - CEO



# 2022 GUIDANCE



**Ebitda revised up due to stronger contribution from growth and business environment**

<sup>(1)</sup> It does not include any contribution pro-tempore related to CCGT, which will be consolidated on a reported basis in the discontinued operations from January 1, 2022 to Closing Date