



3Q AND 9M 2022 RESULTS

Paolo Merli - CEO

11 November 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

❑ 3Q 2022 Highlights

- Key Figures
- Recent Developments

❑ Results Review

- Business Environment
- 9M 2022 Production & EBITDA
- Investments

❑ Key Financials

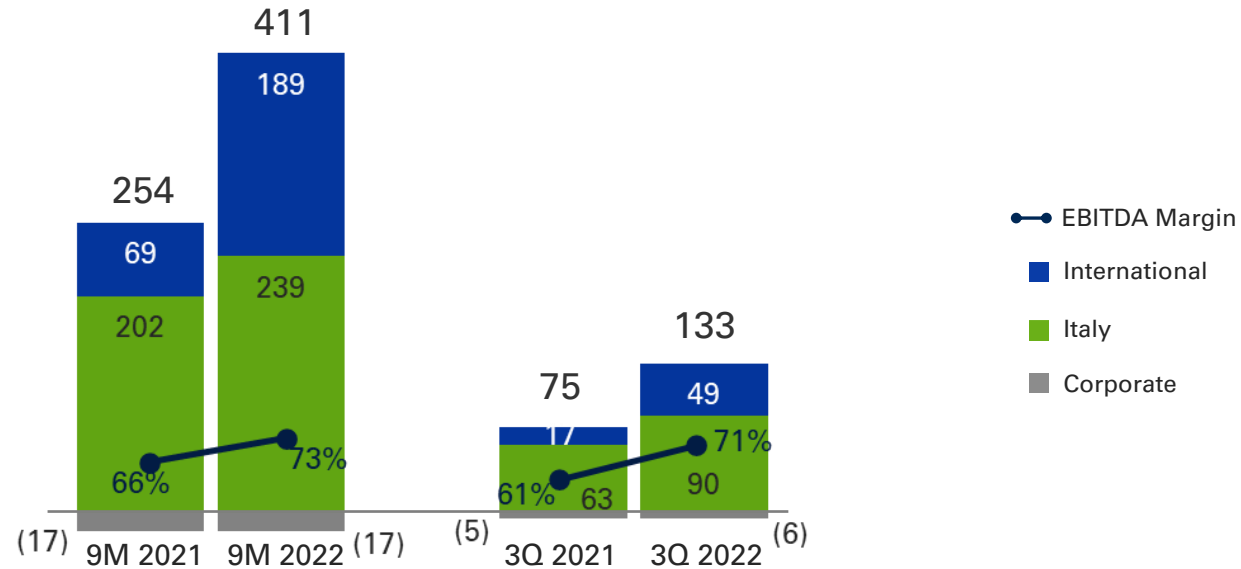
- Profit & Loss
- Cash Flow Statement

❑ 2022 Guidance and Conclusions

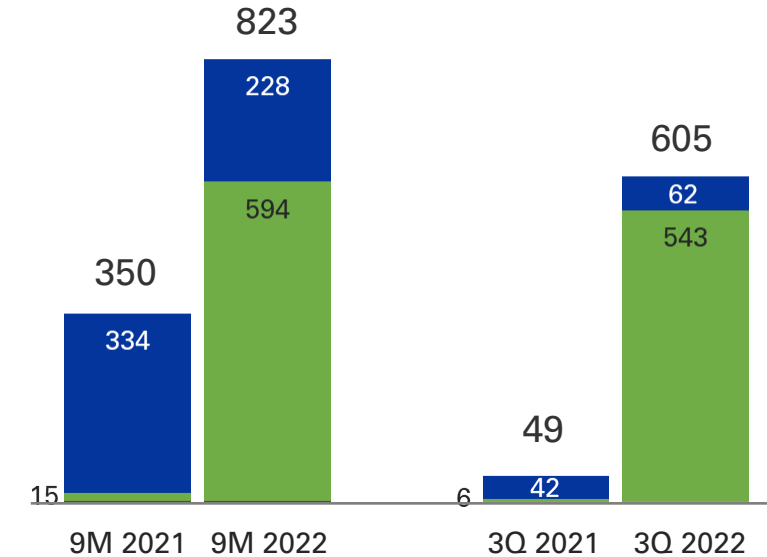


HIGHLIGHTS: KEY FIGURES⁽¹⁾

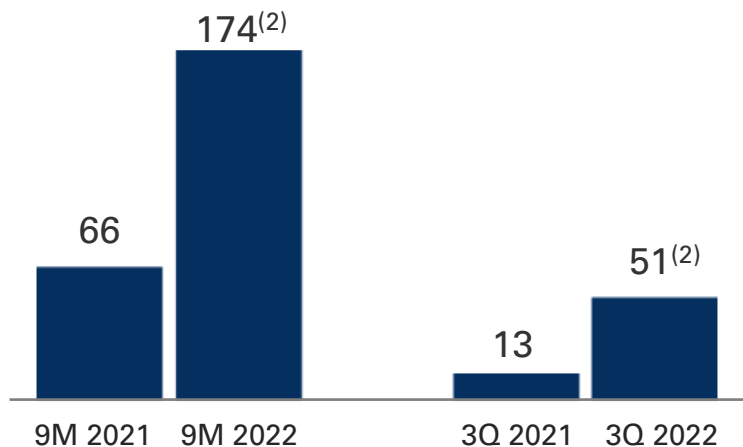
EBITDA (€ mn)



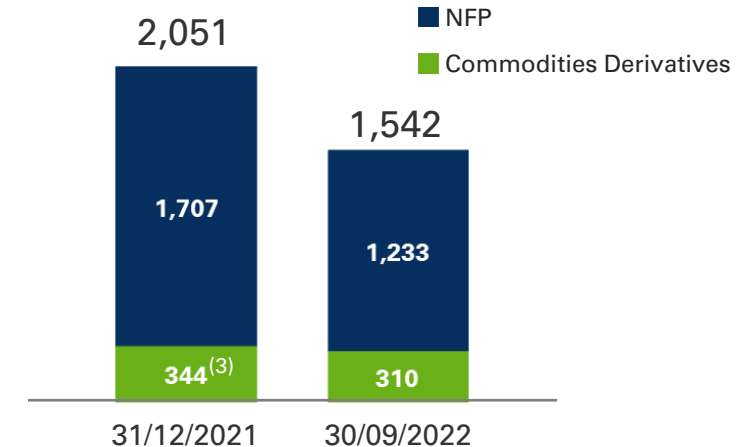
CAPEX (€ mn)



Net Profit (€ mn)



NFP (€ mn)

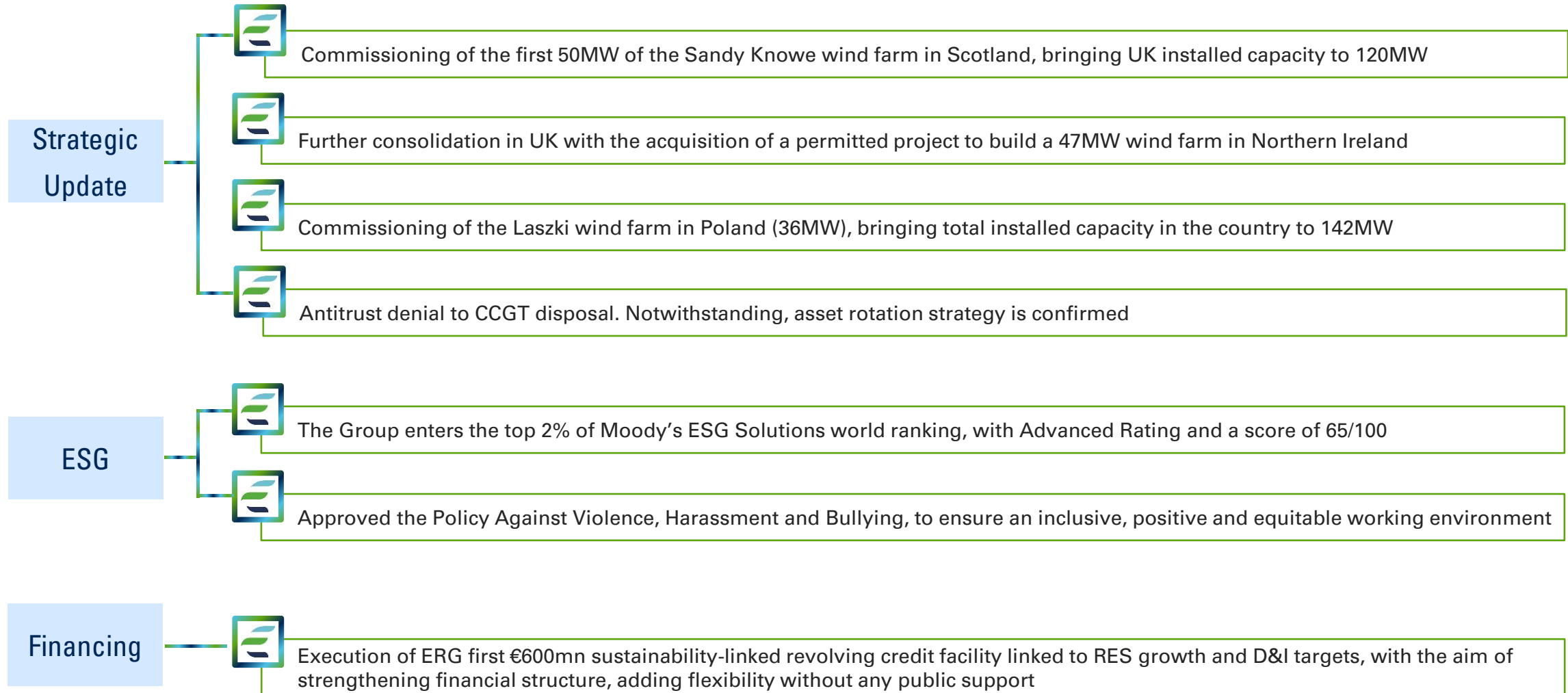


⁽¹⁾ 2022 figures from continuing operations (excluding CCGT); 2021 figures on pro-forma basis (Wind & Solar only)

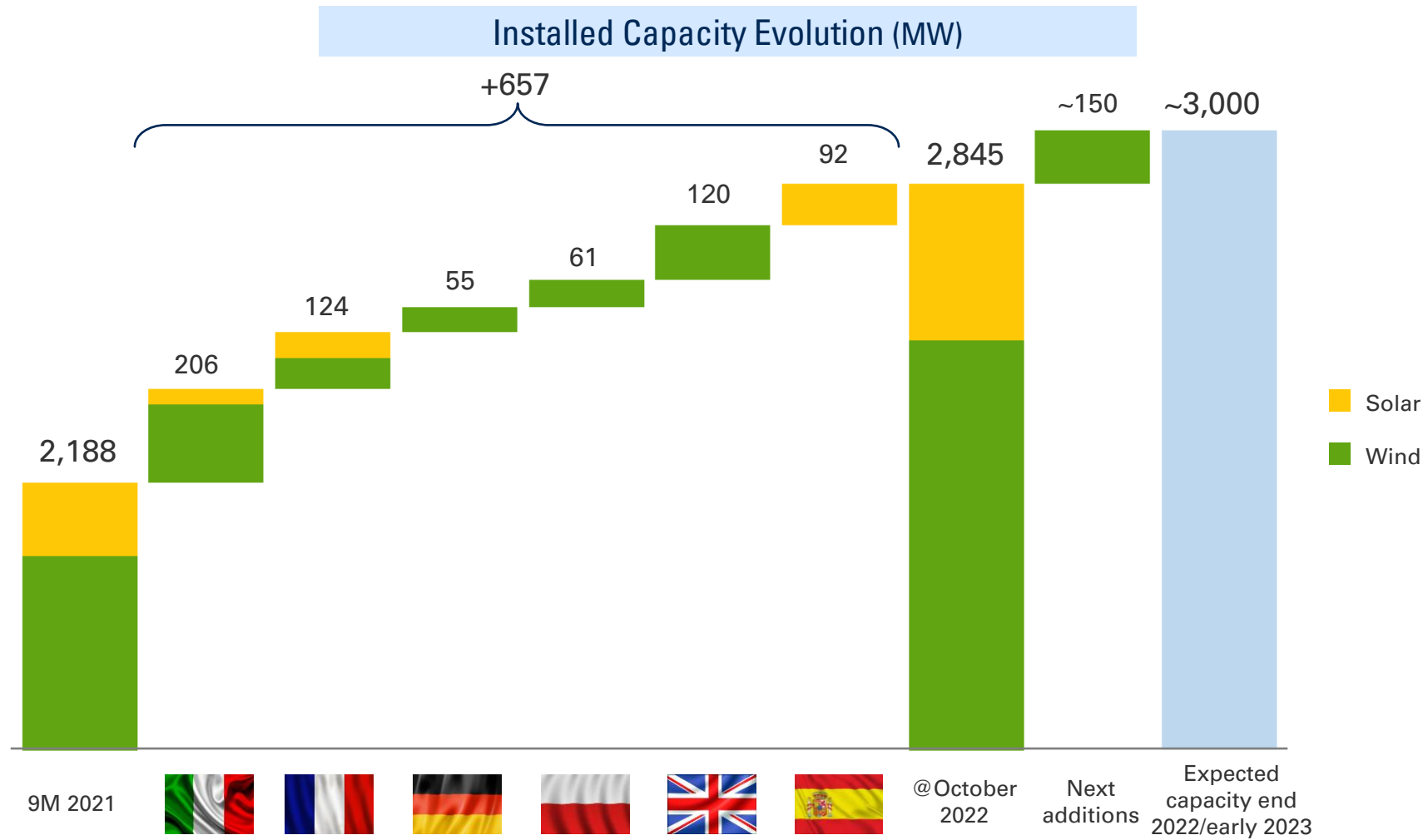
⁽²⁾ Windfall taxes in Italy and Romania not included (accounted as non recurring items for a total amount of €54mn in 9M and €14mn in 3Q)

⁽³⁾ It includes €226mn of MtM future derivatives transferred to ENEL with Hydro disposal

RECENT DEVELOPMENTS



UPDATE ON STRATEGY EXECUTION



Strong Acceleration in RES growth

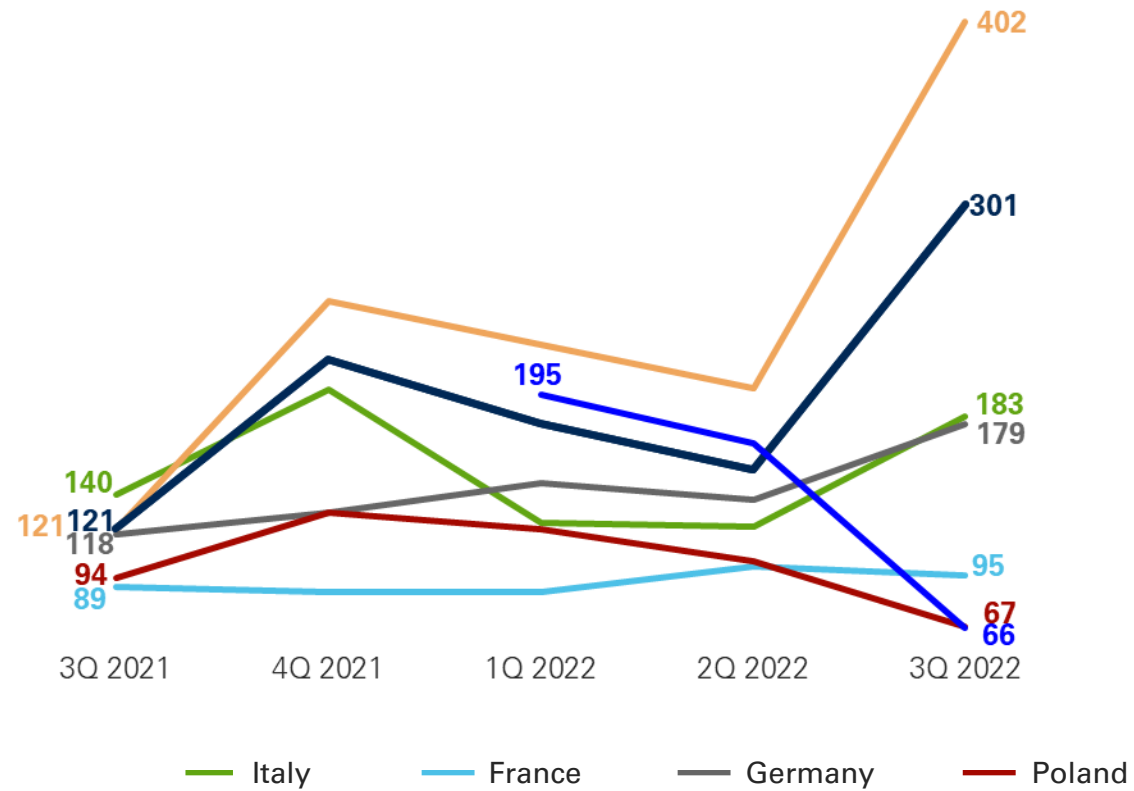


RESULTS REVIEW

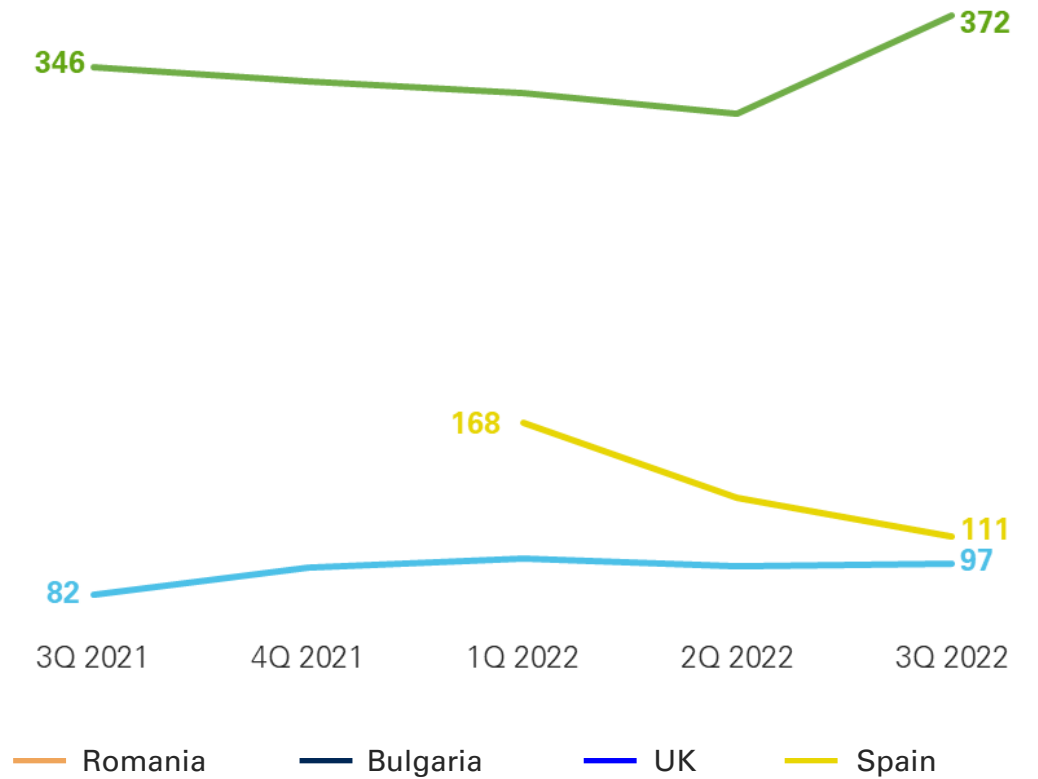
Michele Pedemonte - CFO

BUSINESS ENVIRONMENT

All-in Wind Prices⁽¹⁾ (€/MWh)











All-in Solar Prices⁽¹⁾ (€/MWh)

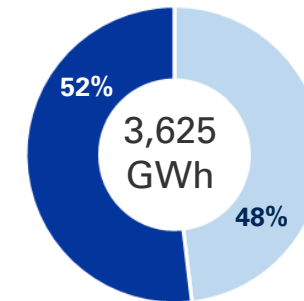


⁽¹⁾ Prices before application of clawback measures

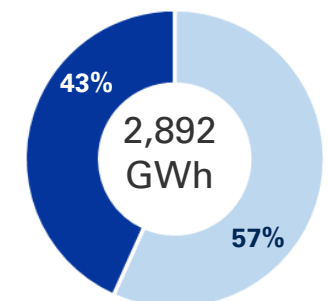
A SNAPSHOT OF 9M AND 3Q 2022 RESULTS: PRODUCTION

9M 2022	9M 2021	Δ		Energy Production (GWh):	3Q 2022	3Q 2021	Δ
1,745	1,640	104		Italy:	493	456	37
1,533	1,454	79		• Wind	404	384	20
212	186	25		• Solar	89	72	18
733	597	136		France:	187	162	24
650	588	63		• Wind	154	153	1
83	9	74		• Solar	32	9	23
403	279	124		Germany - Wind:	82	71	12
454	375	79		East Europe - Wind:	120	94	26
178	142	36		- Poland	47	36	11
158	131	27		- Romania	45	32	13
118	102	16		- Bulgaria	29	26	3
145		145		UK - Wind:	30		30
145		145		Spain - Solar:	58		58
3,625	2,892	733		Total Energy Production	970	783	187
654		654		of which, Perimeter effect:	230		230
422		422		• Wind	134		134
232		232		• Solar	96		96

9M 2022



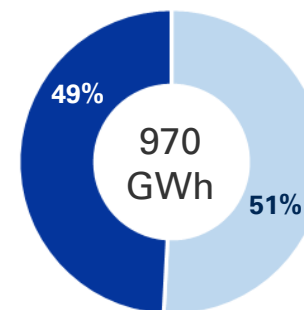
9M 2021



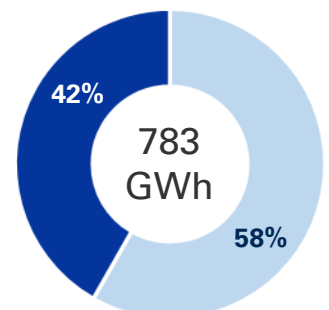
● Italy

● International







3Q 2022



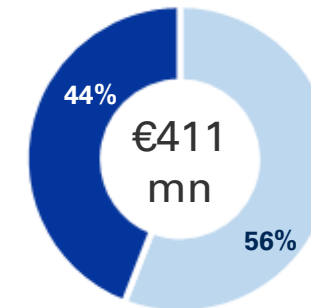
3Q 2021



A SNAPSHOT OF 9M AND 3Q 2022 RESULTS: EBITDA

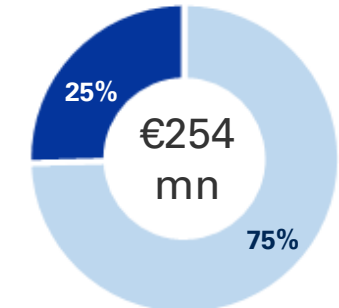
9M 2022	9M 2021	Δ		Adjusted EBITDA (€ mn):	3Q 2022	3Q 2021	Δ
239	202	38		Italy:	90	63	27
172	145	27		• Wind	59	40	19
67	57	11		• Solar	31	23	8
37	30	7		France:	7	6	1
32	29	3		• Wind	5	6	(1)
5	1	5		• Solar	2	1	2
43	15	28		Germany - Wind:	9	3	6
75	25	50		East Europe - Wind:	27	8	19
13	8	5		- Poland	1	2	(1)
40	10	30		- Romania	17	3	14
22	7	15		- Bulgaria	8	3	6
17	(2)	19		UK - Wind:	(0)	(1)	1
16		16		Spain - Solar:	6		6
(17)	(17)	(1)		Corporate:	(6)	(5)	(1)
411	254	157		Total Adjusted EBITDA⁽¹⁾	133	75	58
91		91		of which, Perimeter effect:	44		44
60		60		• Wind	28		28
31		31		• Solar	17		17

9M 2022

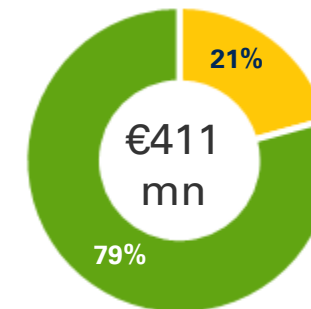


● Italy

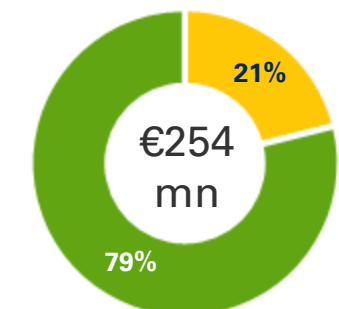
9M 2021



● International



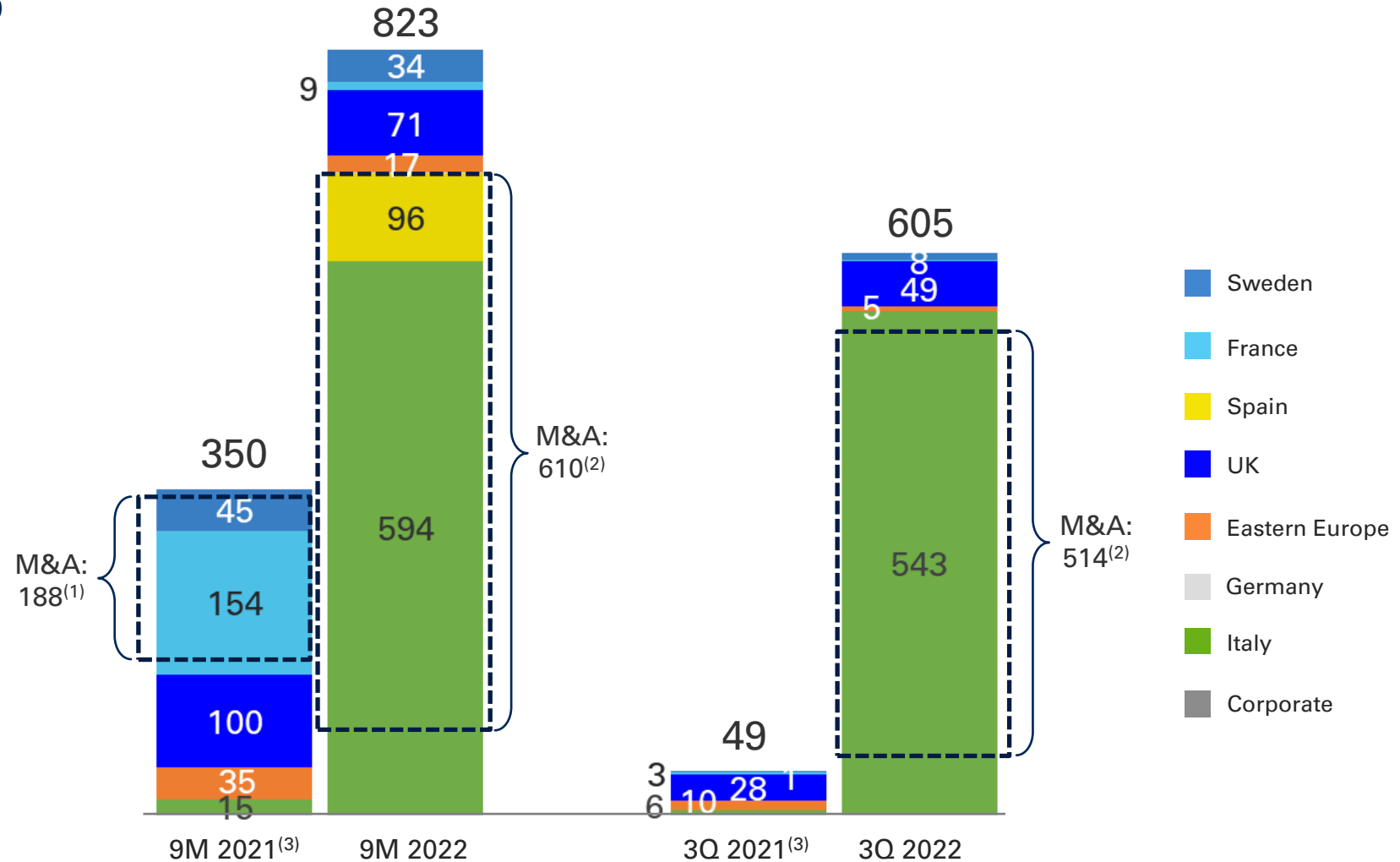
● Wind



● Solar

⁽¹⁾ It does not include Thermo Adj. EBITDA, amounting to €52mn (vs. €23mn in 9M 2021) and €32mn (vs. €8mn in 3Q 2021)

INVESTMENTS



⁽¹⁾ M&A CAPEX related to Erik wind acquisition in Sweden (€41mn – closing on May 10, 2021), plus Joran wind and solar acquisition in France (€124mn and €23mn respectively – closing on June 24, 2021)

⁽²⁾ M&A CAPEX related to Valentia solar acquisition in Spain (€96mn – closing on January 31, 2022, thus included only in the 9M 2022), plus Siena solar acquisition (€118mn – closing on July 7, 2022) and Donatello wind acquisition (€396mn, closing on September 9, 2022), both of them in Italy

⁽³⁾ 2021 figures on pro-forma basis (Wind & Solar only)

KEY FINANCIALS

ADJUSTED P&L

9M 2022	9M 2021 ⁽¹⁾	Euro millions	3Q 2022	3Q 2021 ⁽¹⁾
411	254	Adjusted EBITDA	133	75
(166)	(149)	Amortization and depreciation	(59)	(51)
245	105	Adjusted EBIT	75	25
(18)	(23)	Net financial income (expenses)	(6)	(7)
0	0	Net income (loss) from equity investments	0	0
227	82	Adjusted Results before taxes	69	17
(53)	(16)	Income taxes	(18)	(4)
174 ⁽²⁾	66	Adjusted Results from continuing operations	51 ⁽²⁾	13
21	65	Adjusted Results from discontinued operations ⁽³⁾	16	18
194	131	Adjusted Results for the period	67	31
(4)	(2)	Minority interests	(3)	(1)
190	130	Adjusted Net Profit	64	30
23%	20%	Tax Rate	26%	24%



Of which CCGT Results (€ mn)				
9M 2022	9M 2021	Euro millions	3Q 2022	3Q 2021
52	29	Adjusted EBITDA	32	9
(24)	(22)	Depreciation	(8)	(7)
28	7	Adjusted EBIT	24	2
21	5	Net Income	17	2



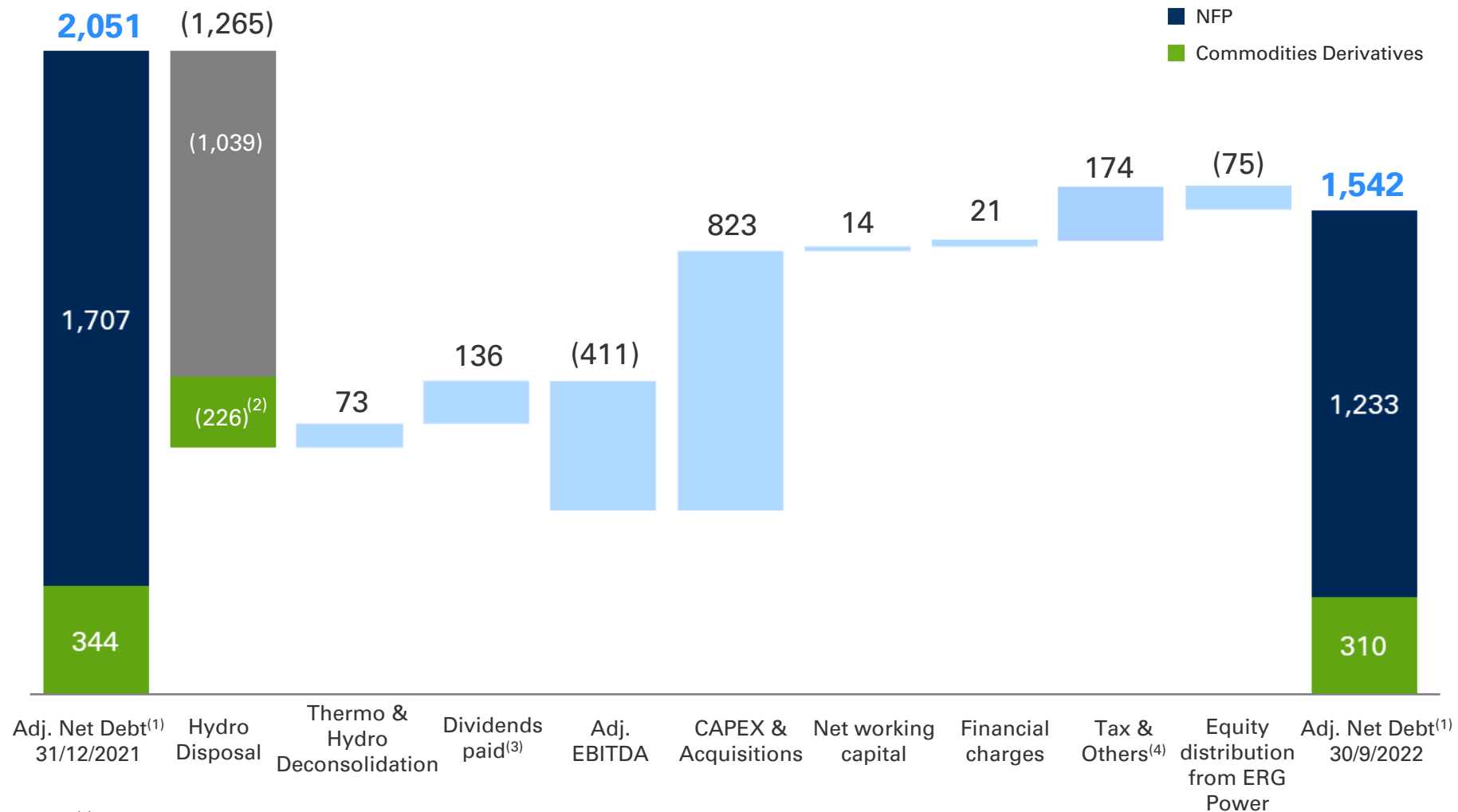
Note: figures based on NO GAAP measures

⁽¹⁾ 2021 figures on pro-forma basis (Wind & Solar only)

⁽²⁾ It does not include the impact of application of Windfall Tax in Romania (€13mn in 9M and €8mn in 3Q), the impact of art. 15-bis Legislative Decree no. 4/2022 Sostegni-ter (€4mn), plus the impact of art. 37 Legislative Decree 21 March 2022 in Italy (€36mn in 9M and €1mn in 3Q), isolated as special items.

⁽³⁾ 2022 figures refer to CCGT Results, whilst 2021 figures include both CCGT and Hydro Results

9M 2022 CASH FLOW STATEMENT



(1) Figures from continuing operations

(2) It refers to €226mn of MtM derivatives transferred to ENEL with Hydro disposal

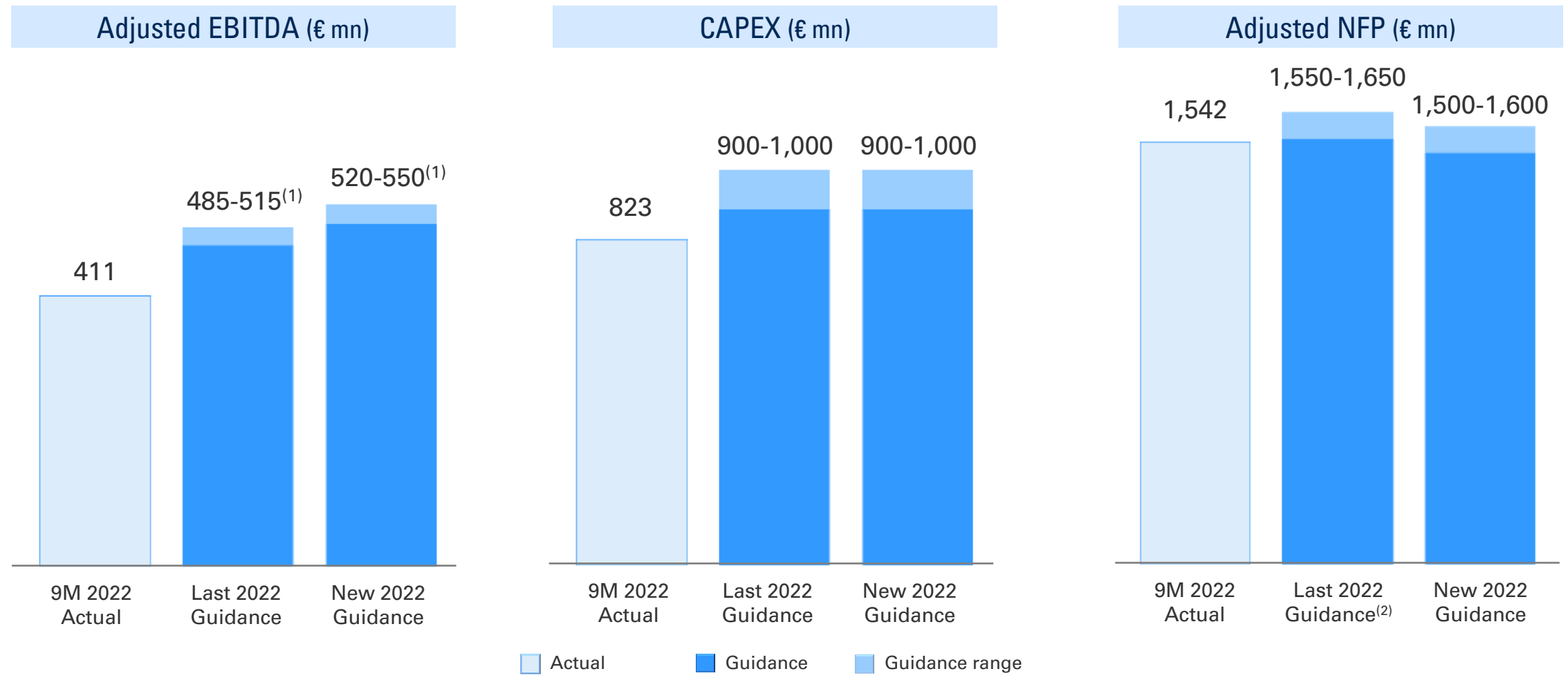
(3) It includes dividends paid to minorities

(4) It includes mainly €191mn commodities derivatives, -€79mn fair value IRS, and €49mn tax cash-out

2022 GUIDANCE

Paolo Merli - CEO

2022 GUIDANCE



Guidance up to factor installed capacity additions from M&A

⁽¹⁾ 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

⁽²⁾ Guidance revision following Antitrust denial to CCGT disposal, as per press release dd. September 23, 2022