



2Q AND 1H 2021 RESULTS

Paolo Merli - CEO

30 July 2021



DISCLAIMER

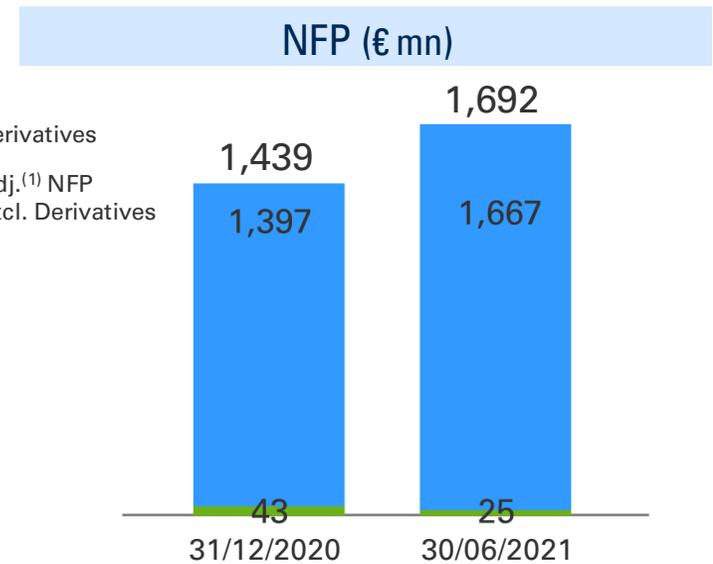
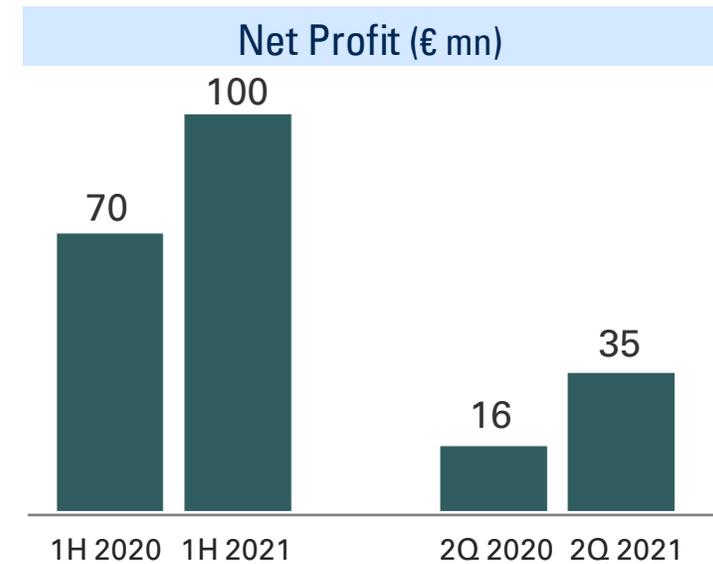
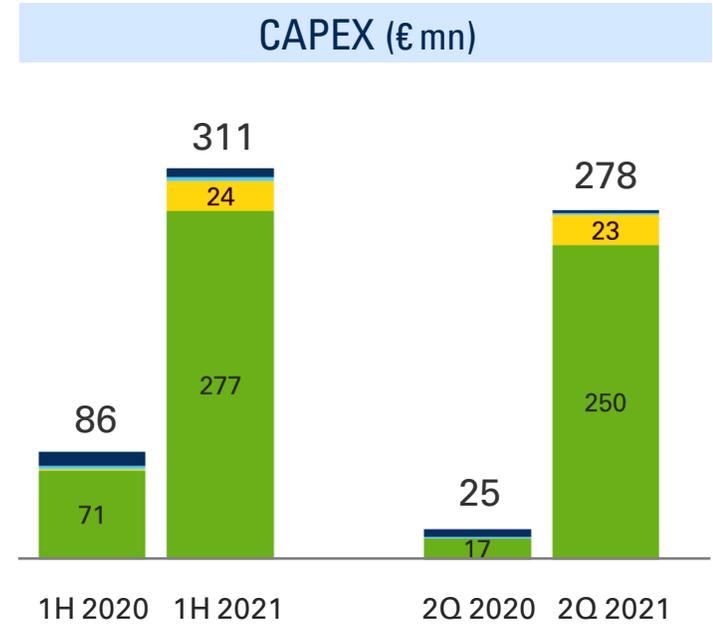
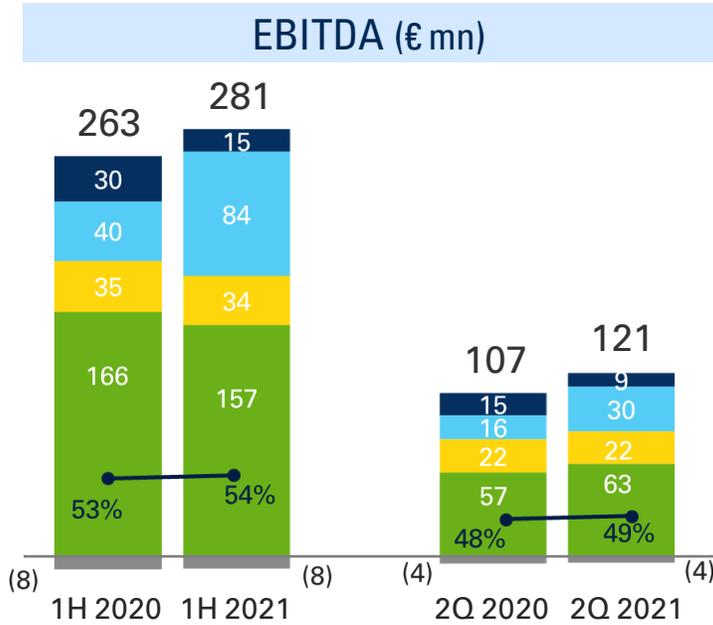
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AGENDA

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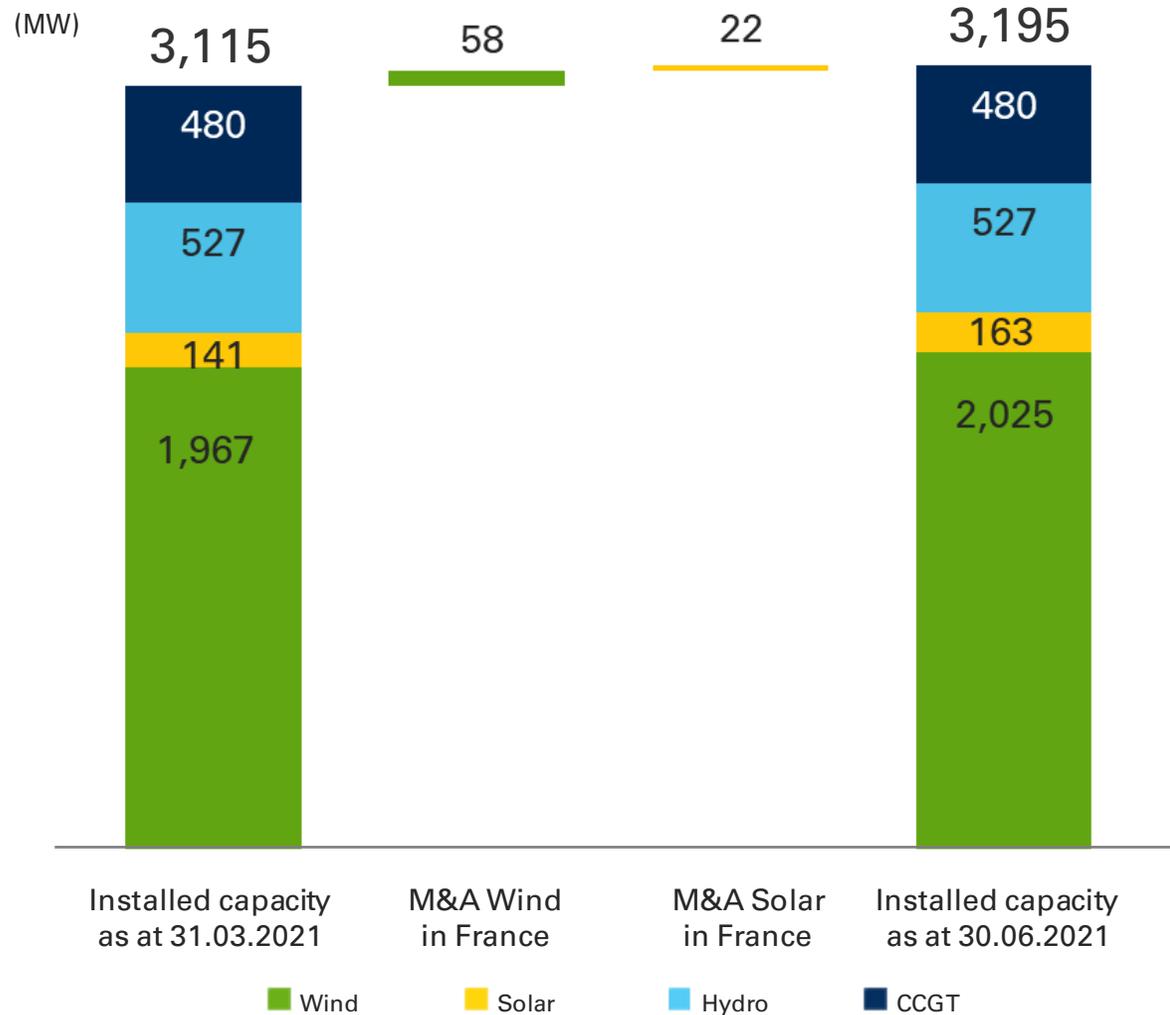
HIGHLIGHTS: KEY FIGURES



⁽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

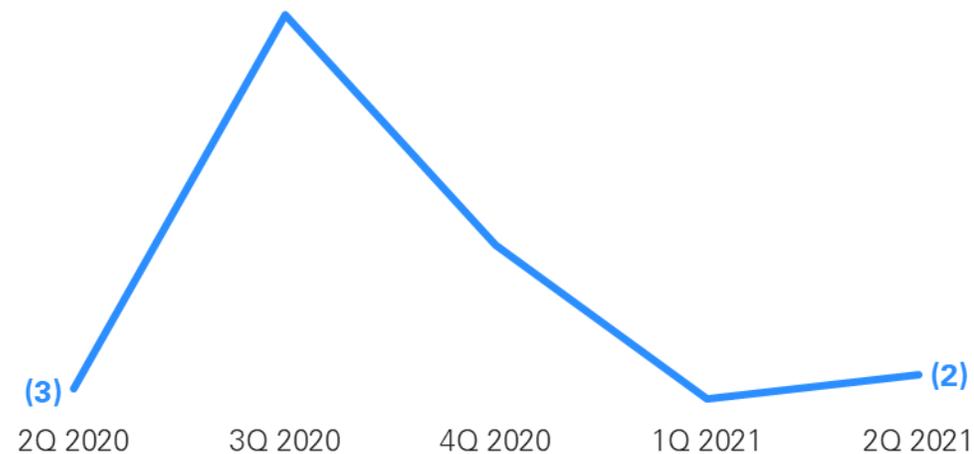


BUSINESS ENVIRONMENT

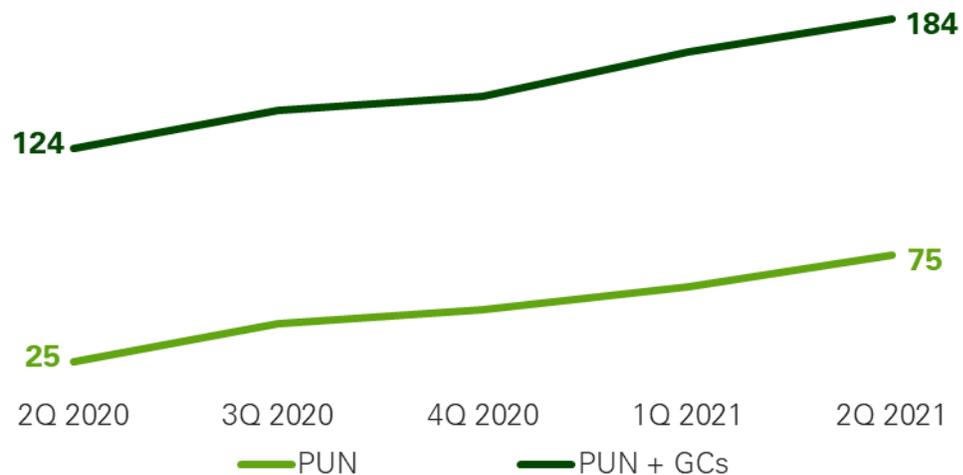
Italy: Electricity Production vs Demand (TWh)

	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%

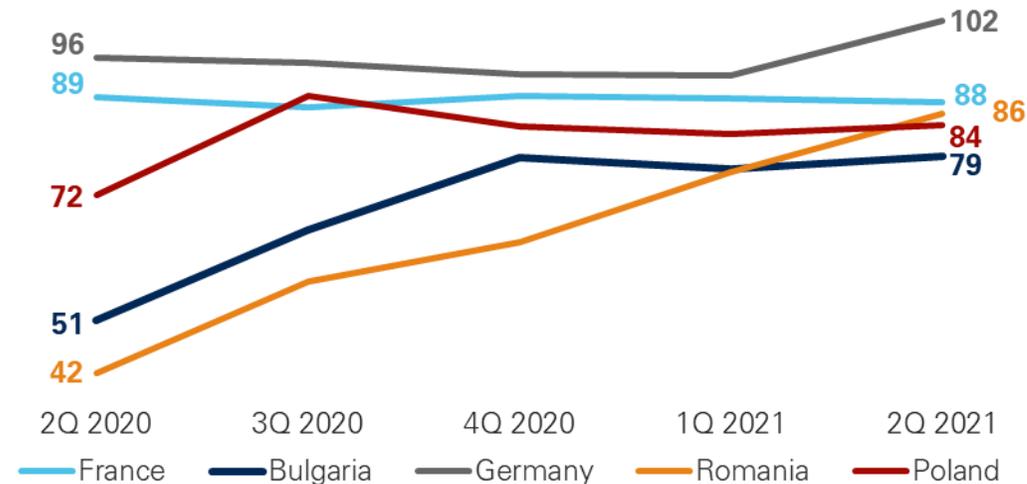
Clean Spark Spread Indicator (€/MWh)



Electricity Prices in Italy (€/MWh)

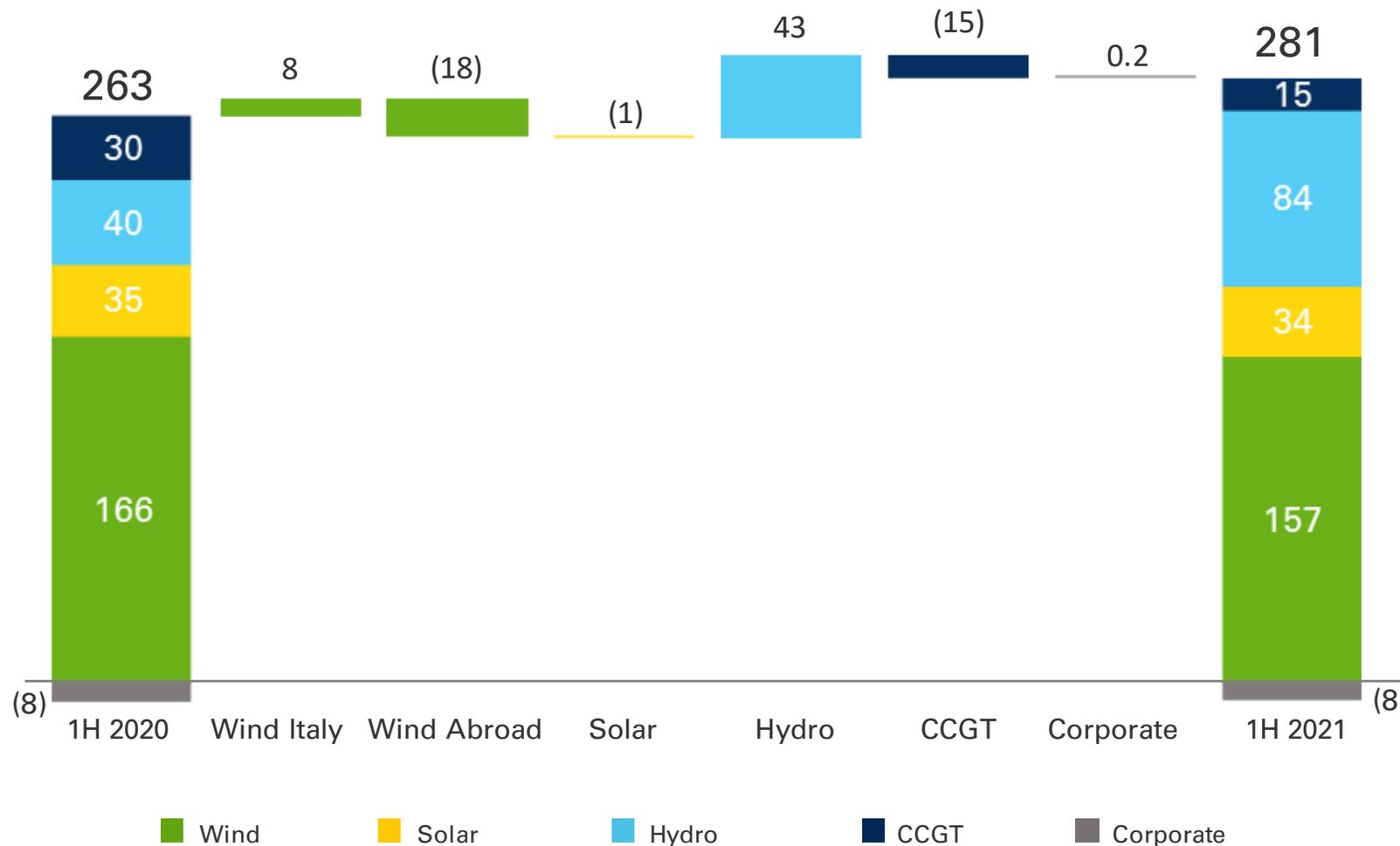


All-in Wind Prices abroad (€/MWh)





1H 2021 GROUP EBITDA EVOLUTION

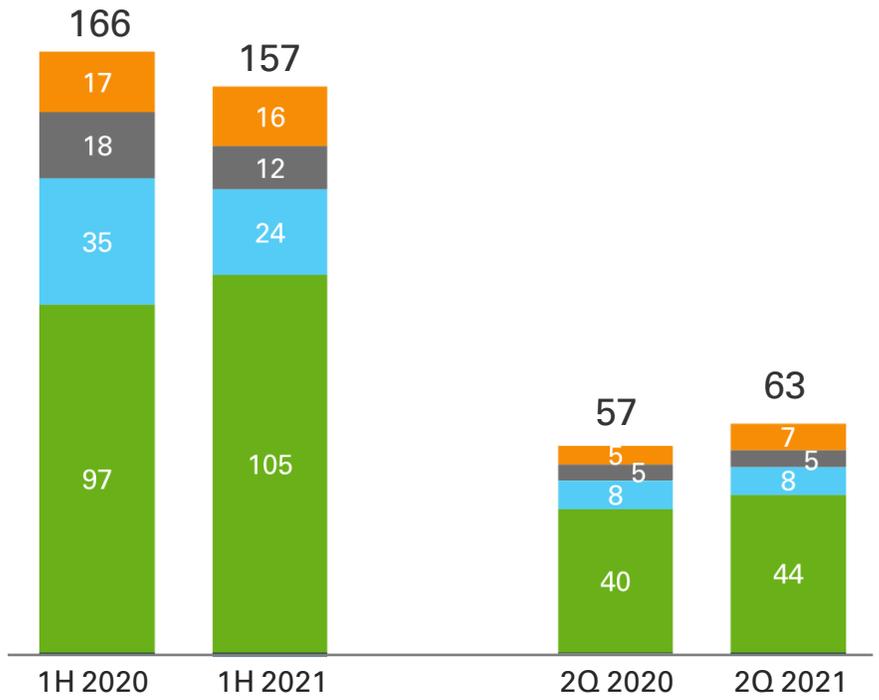


Strong recovery in Hydro volumes and weaker CCGT
Wind abroad down vs extraordinary 1H 2020

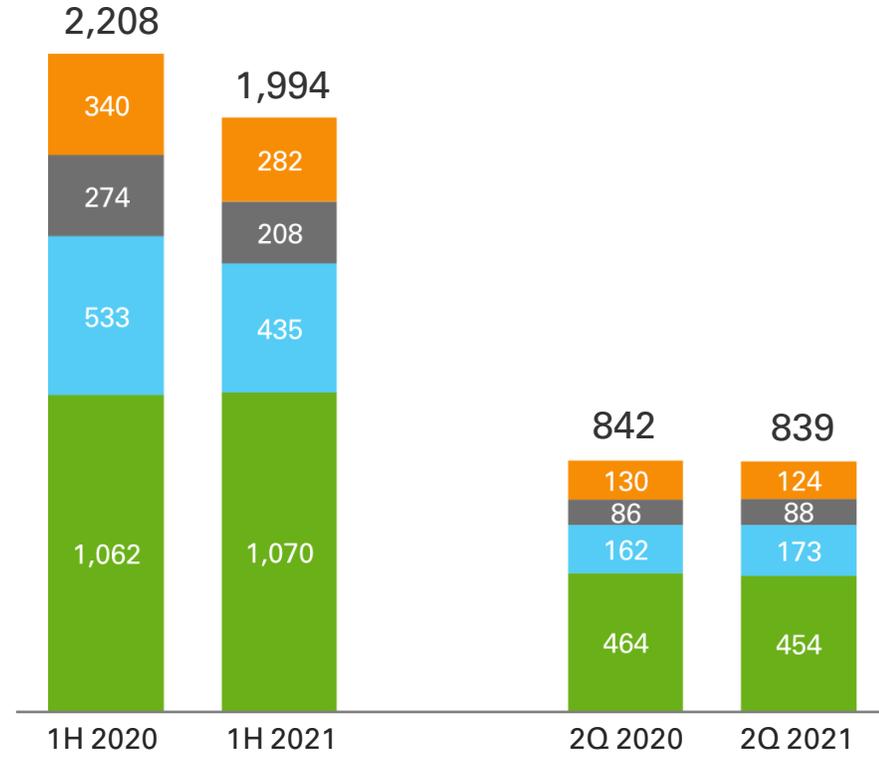


WIND RESULTS

Adjusted Ebitda (€ mn)



Volumes (GWh)

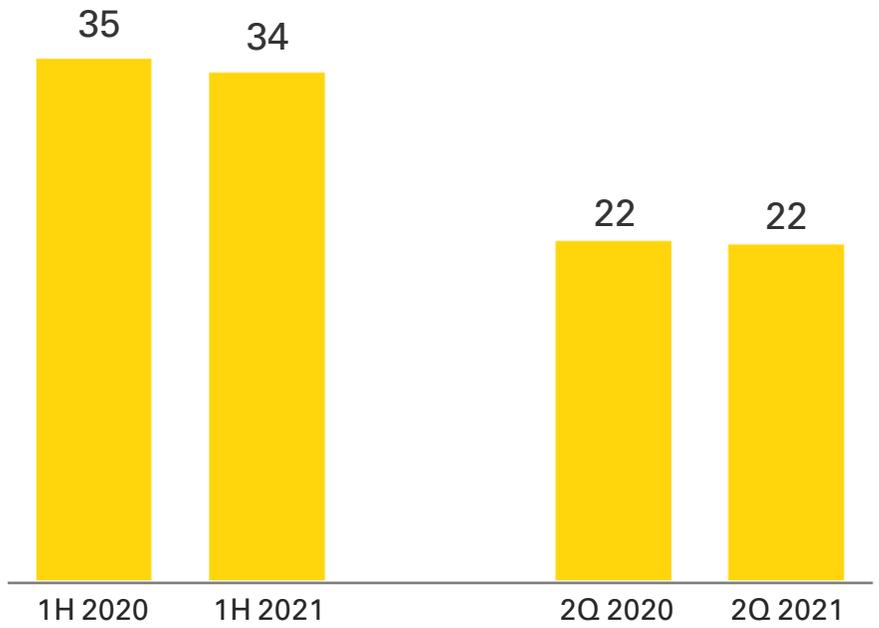


In 2Q 2021 better results both in Italy and abroad thanks to a generalized better scenario

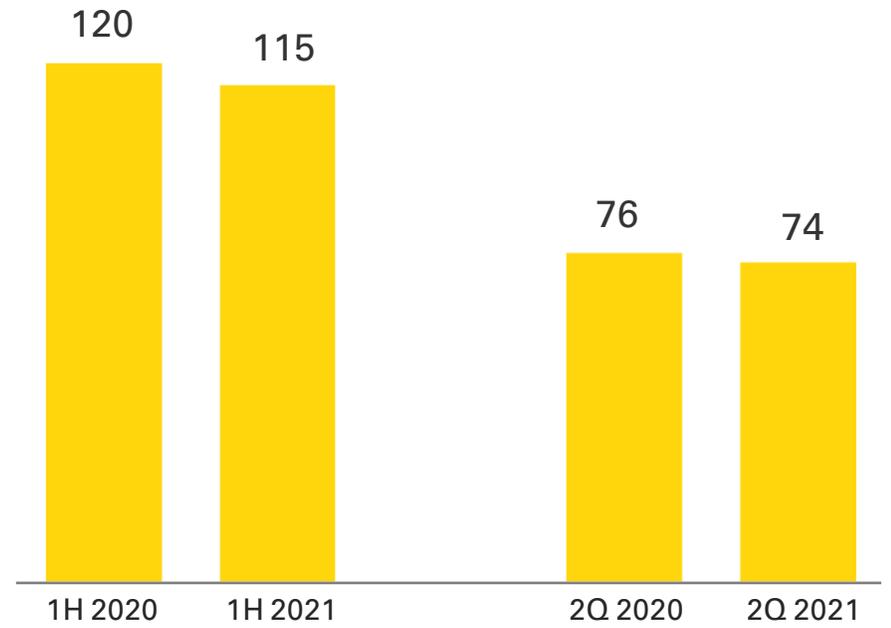


SOLAR RESULTS

Adjusted Ebitda (€ mn)



Volumes (GWh)

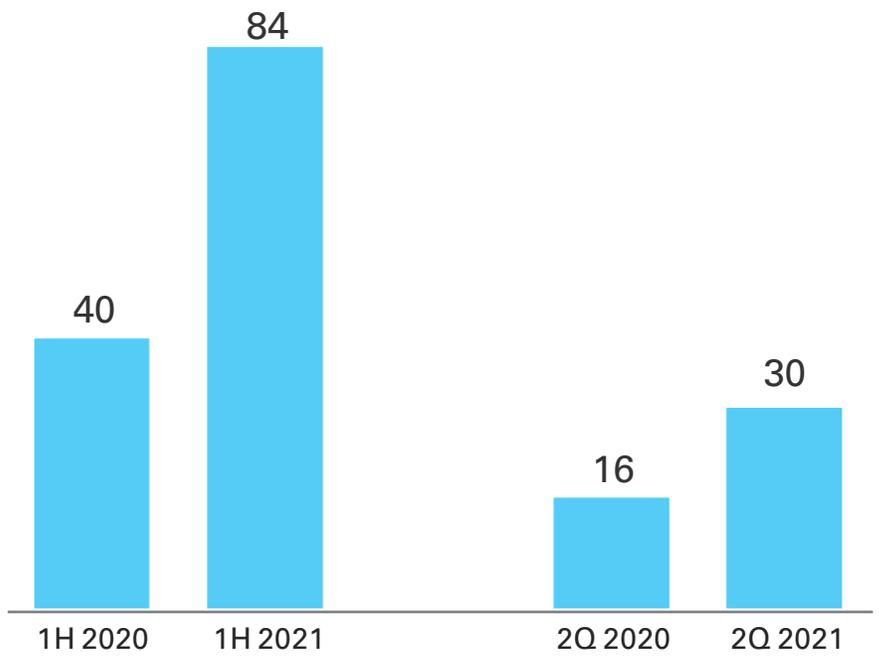


Results in line YoY, in a context of lower volumes and better scenario

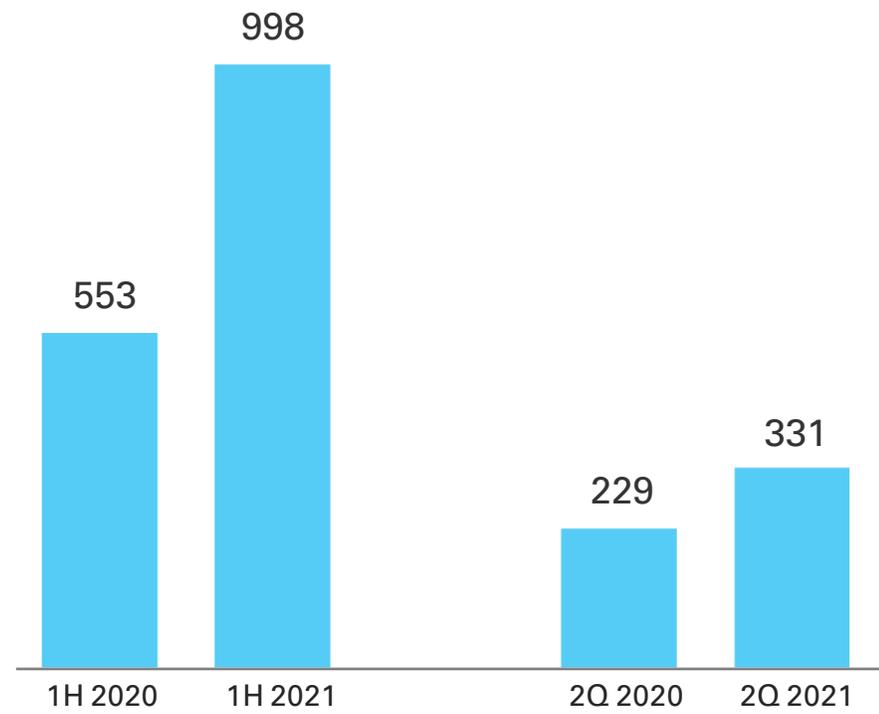


HYDRO RESULTS

Adjusted Ebitda (€ mn)



Volumes (GWh)

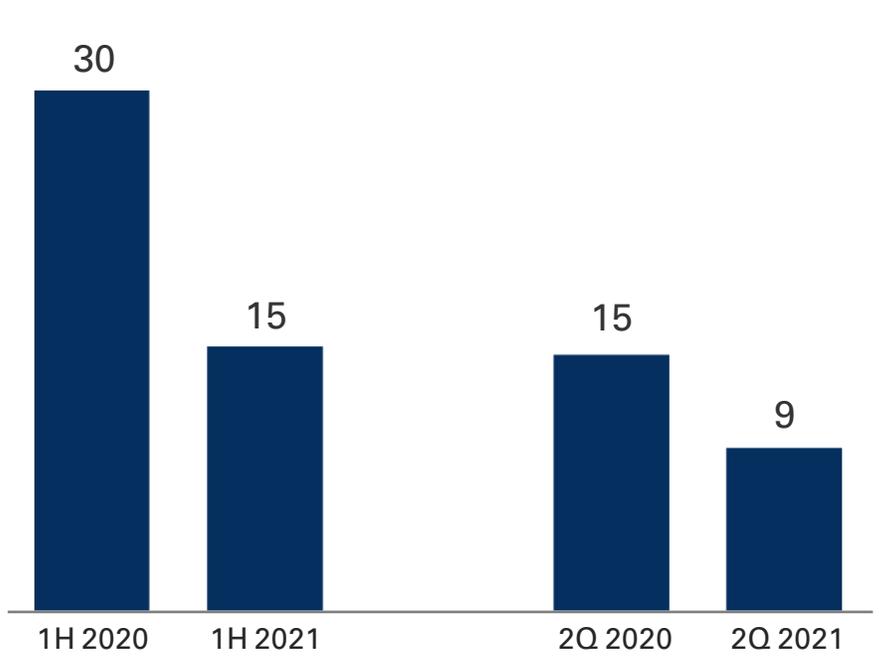


**Strong increase of Hydro volumes
EBITDA doubles YoY**

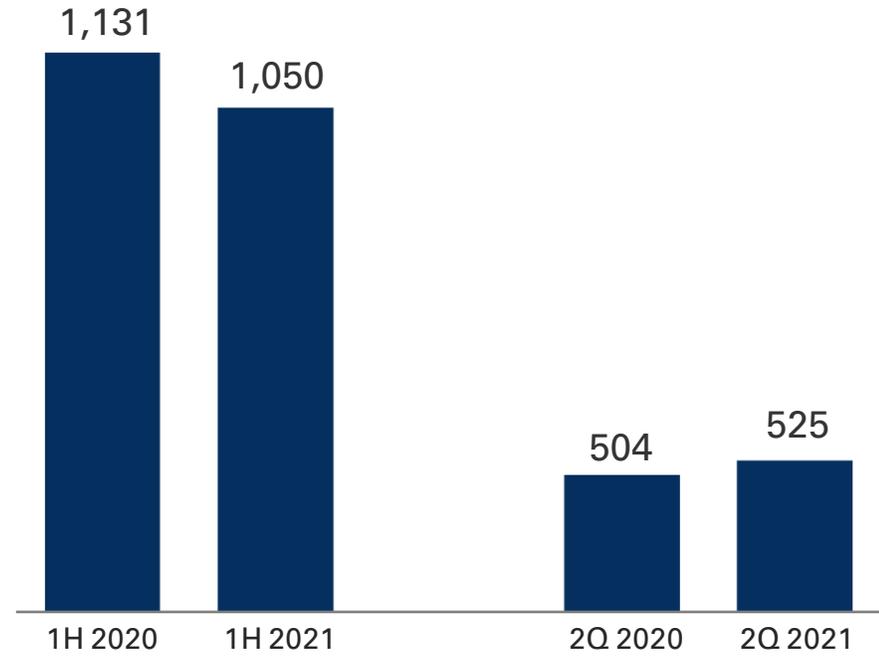


THERMO RESULTS

Adjusted Ebitda (€ mn)



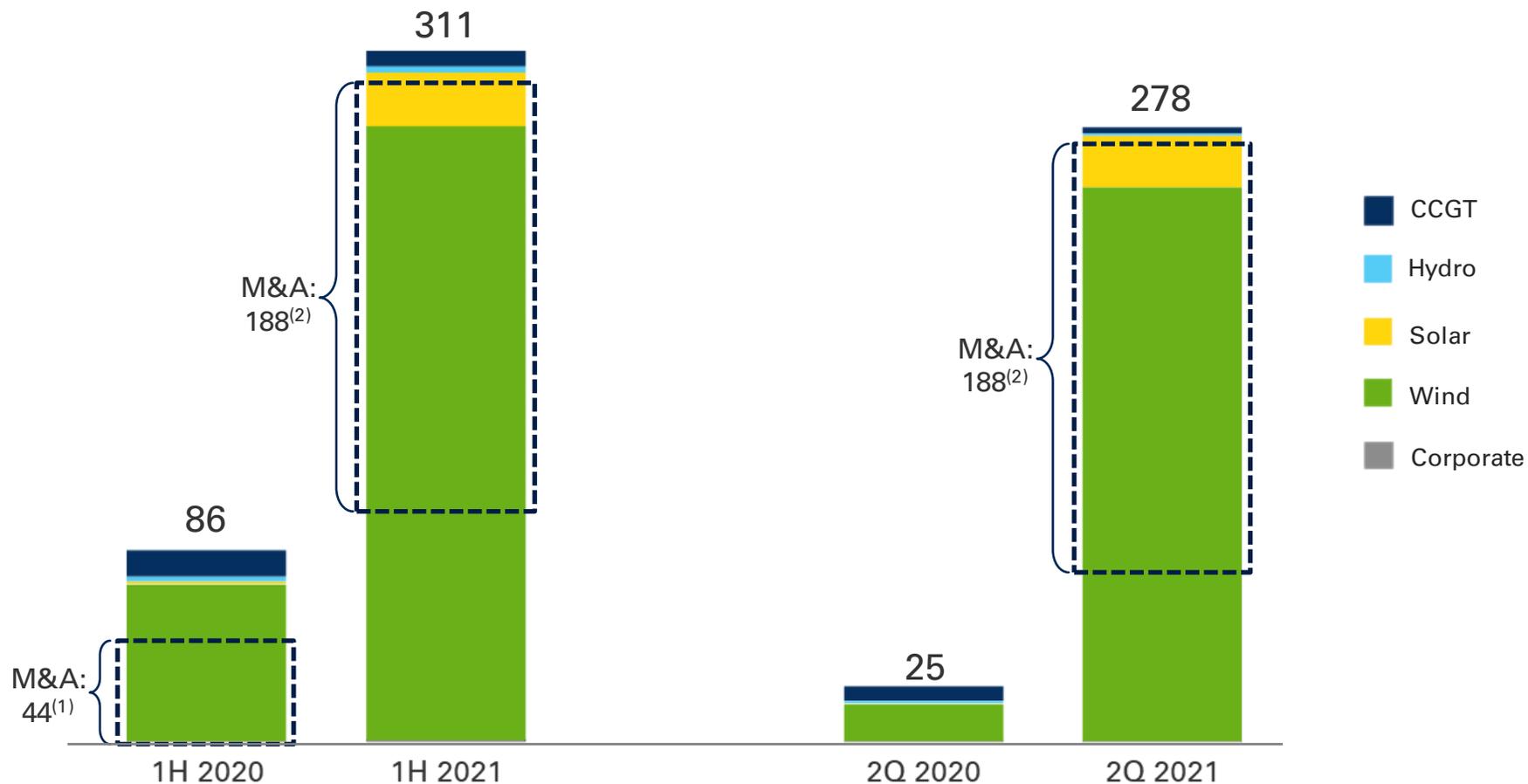
Volumes (GWh)



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

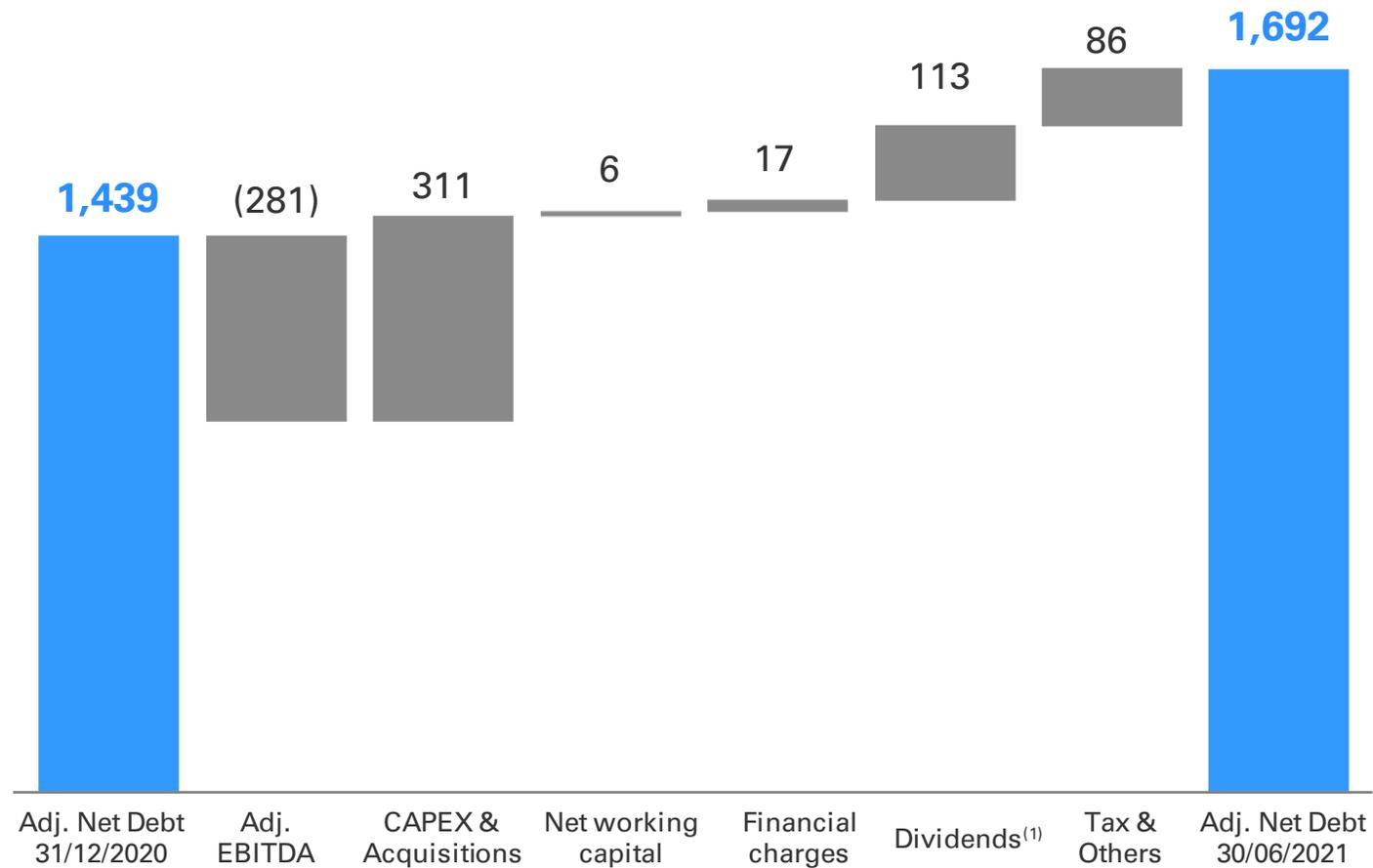
1H 2021	1H 2020	Euro millions	2Q 2021	2Q 2020
281	263	Adjusted EBITDA	121	107
(135)	(149)	<i>Amortization and depreciation</i>	(67)	(75)
147	114	Adjusted EBIT	54	32
(16)	(25)	<i>Net financial income (expenses)</i>	(8)	(12)
0	0	<i>Net income (loss) from equity investments</i>	0	0
131	88	Adjusted Results 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



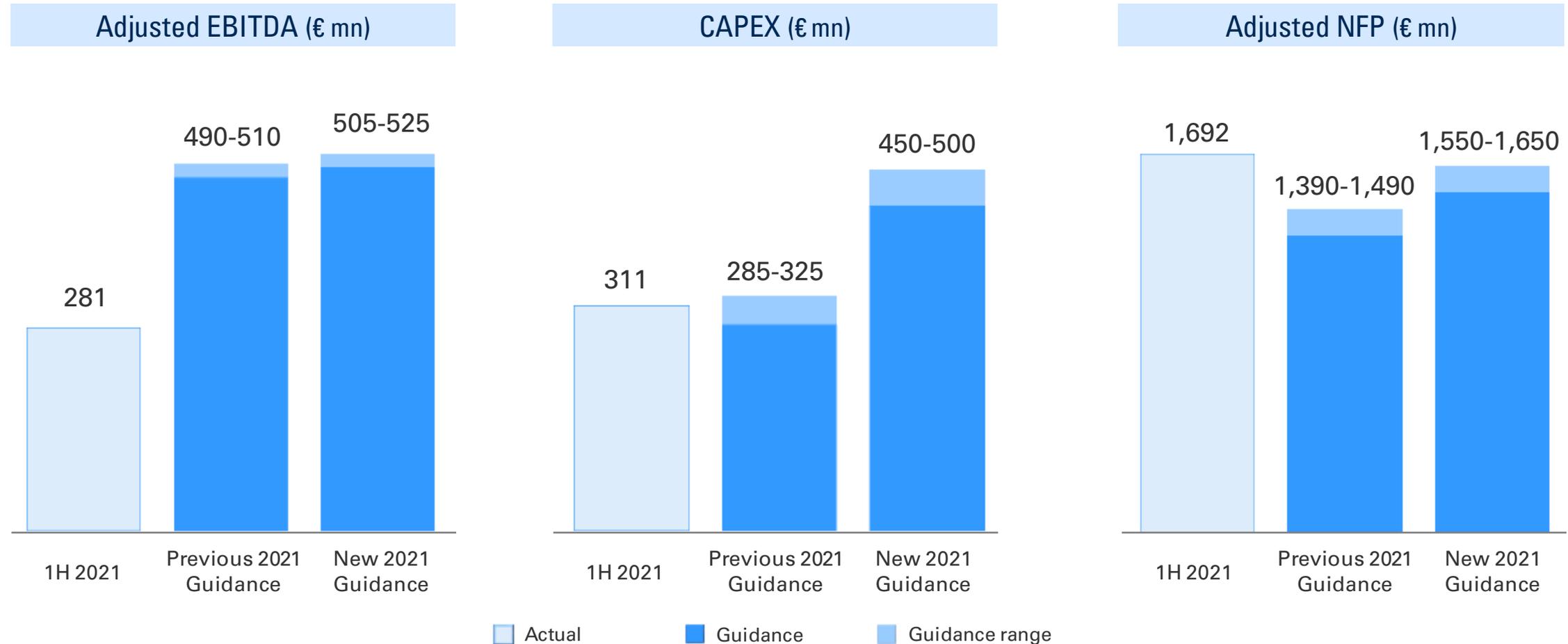
⁽¹⁾ It includes €1mn of dividends to minorities

2021 GUIDANCE

Paolo Merli - CEO



2021 GUIDANCE



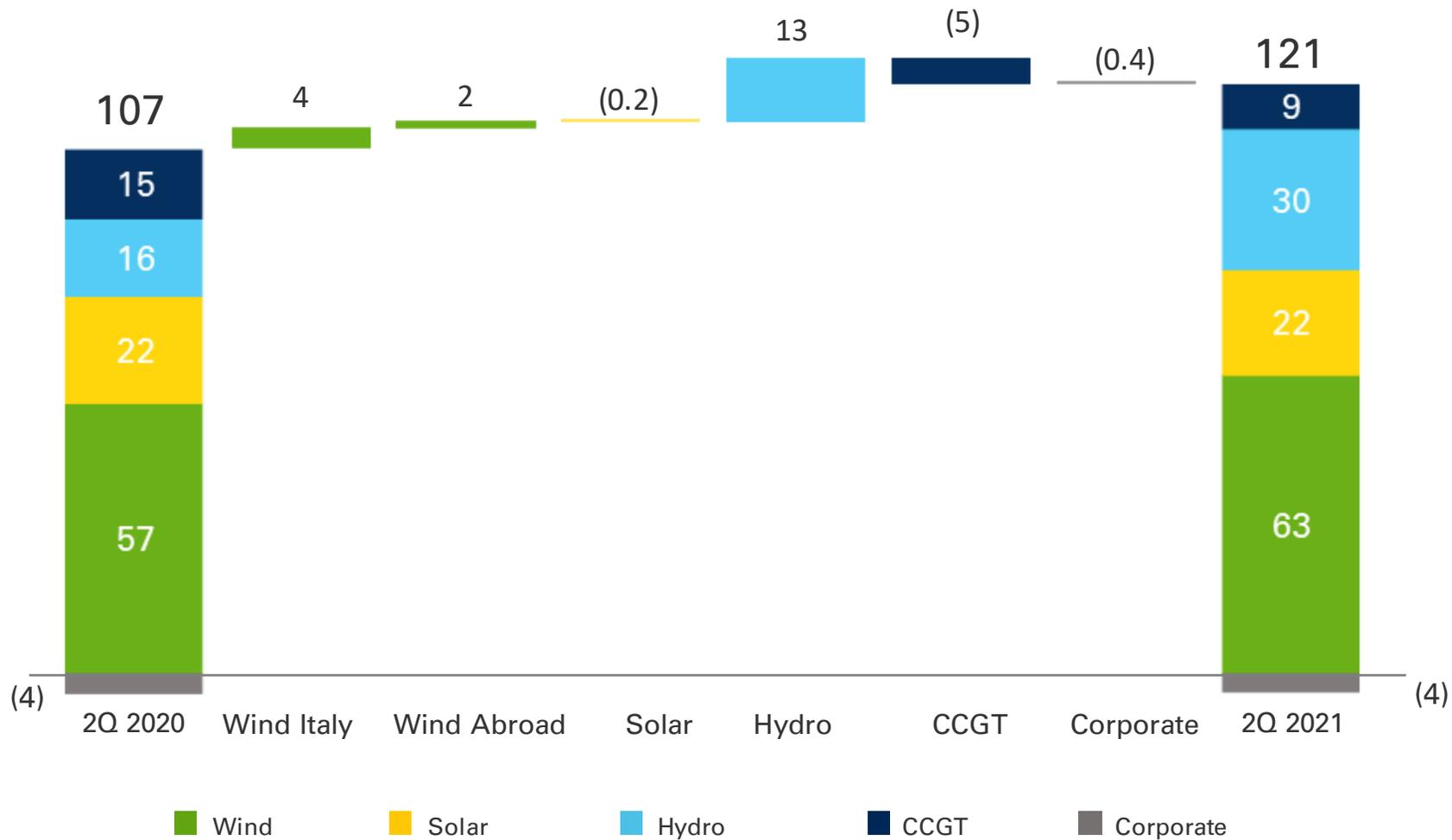
Revised upwards to reflect stronger business environment and investments

APPENDIX





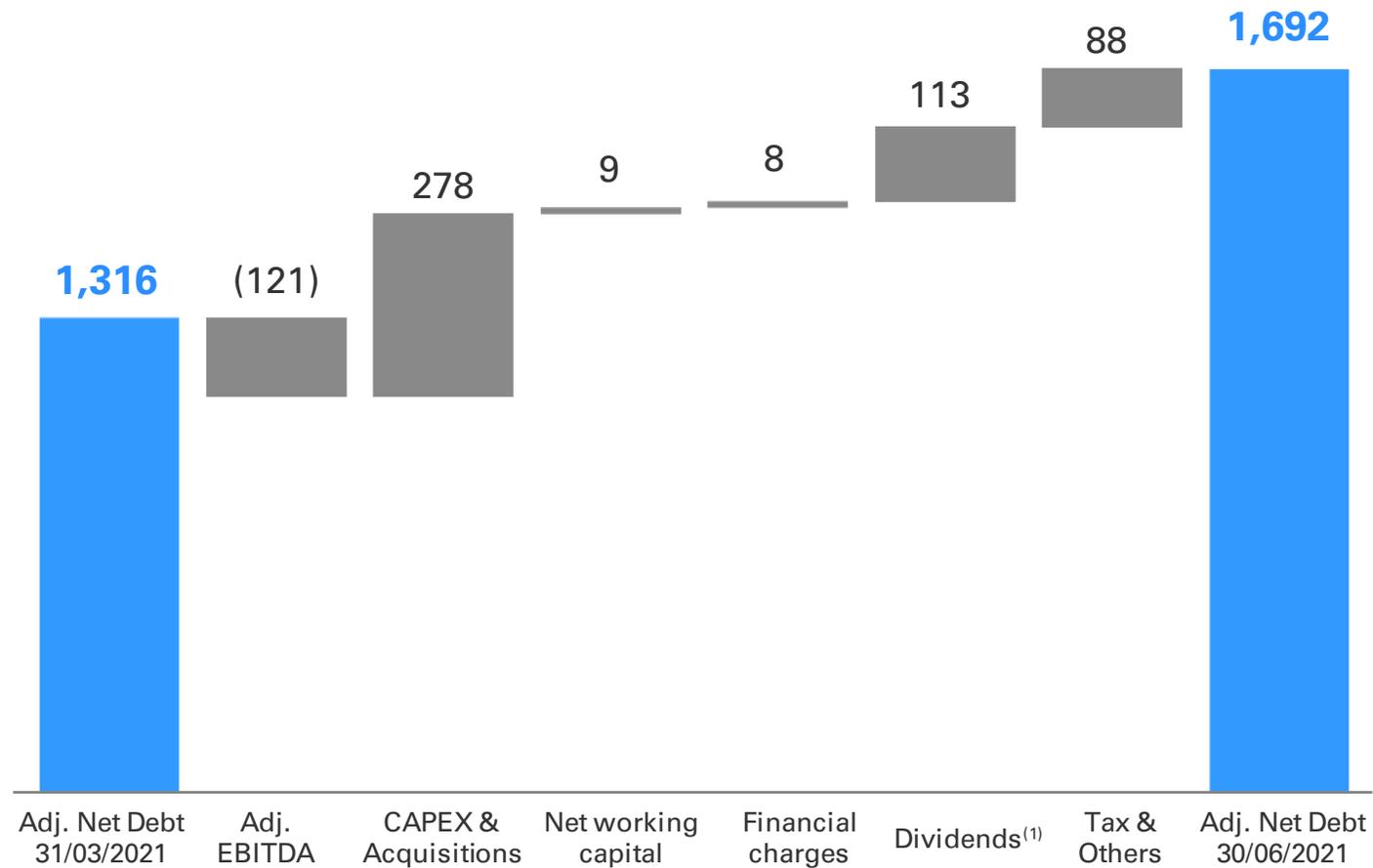
2Q 2021 GROUP EBITDA EVOLUTION



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

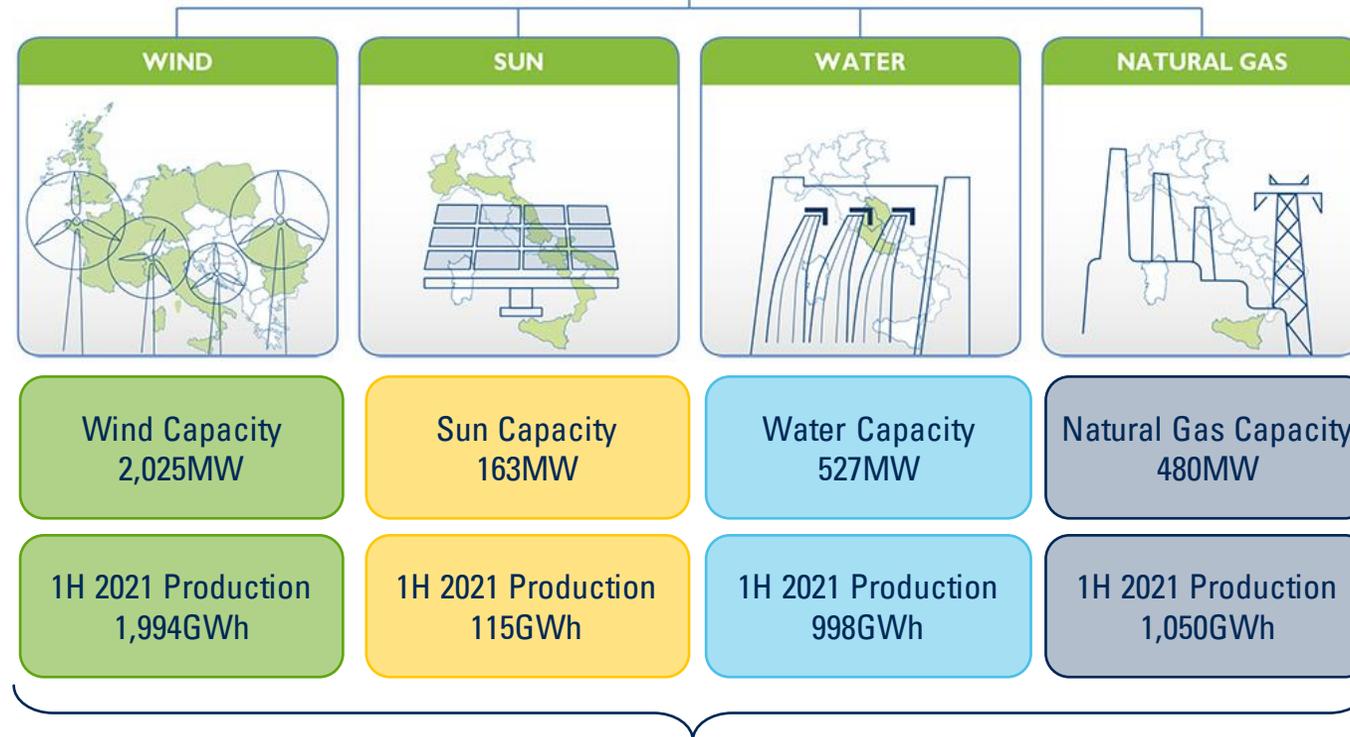


2Q 2021 CASH FLOW STATEMENT



⁽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