



3Q 2019 Results

14 NOVEMBER 2019
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.

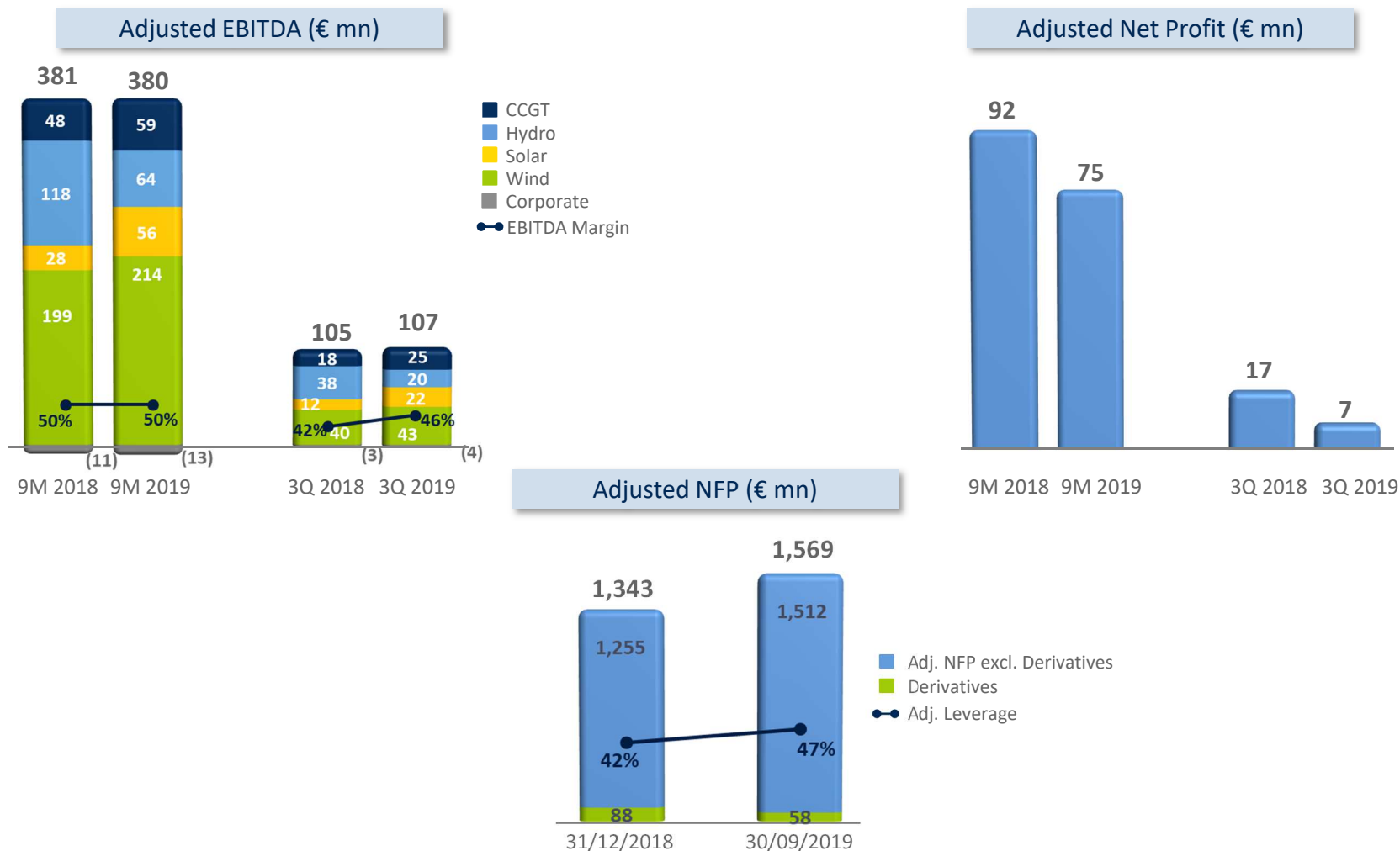
AGENDA



- ❑ 3Q 2019 Highlights
 - ✓ Key Figures
 - ✓ Recent Developments
- ❑ Results Review
 - ✓ Business Environment
 - ✓ 9M 2019 Group EBITDA
 - ✓ Results by Segments
- ❑ Key Financials
 - ✓ Profit & Loss
 - ✓ Investments
 - ✓ Cash Flow Statement
- ❑ 2019 Guidance and Conclusions
- ❑ Appendix



HIGHLIGHTS: KEY FIGURES



Scarcity of Wind and Hydro mitigated by growth and generation mix

KEEP ON GROWING SUSTAINABLE



Recent Developments

GROWING INSTALLED CAPACITY

- Further expansion in Germany: +34MW⁽¹⁾ high quality asset acquired. Wind capacity to reach 272MW
- Organic growth: new authorisation for 22MW in France and 12MW in UK: overall secured capacity at 95%

ENHANCING REVENUES STABILITY

- Signed 2 PPA with ACEA Energia (1.5TWh over the next 3 years) paving the way for longer duration
- Capacity Market in Italy: awarded 340MW of our CCGT. Secured €11mn of 2022 revenues

ESG REWARD

Rating from Gaia⁽²⁾ and included in the Ethibel Excellence Investment and Pioneer Registers

⁽¹⁾ EV of €84mn, which brings the total M&A capex spent in 2018-2019 (ForVEI, Andromeda, Polaris and Barkow acquisitions) to roughly €700mn for a total capacity of 227MW, out of which 141MW in PV and 86MW in Wind

⁽²⁾ Score 78/100



RESULTS REVIEW

PAOLO MERLI, CORPORATE GENERAL MANAGER & CFO



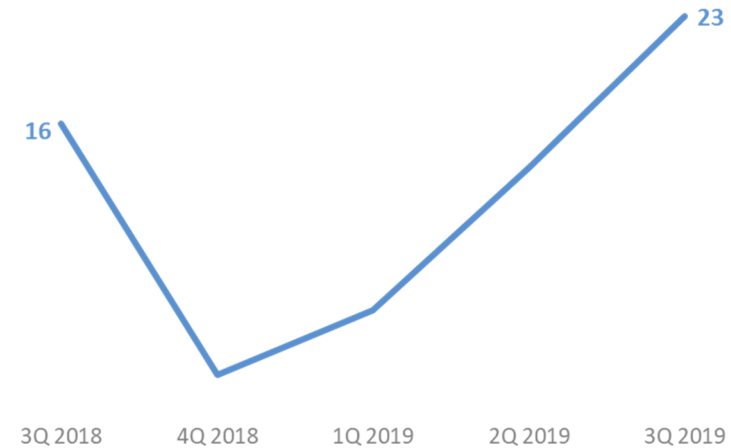
BUSINESS ENVIRONMENT



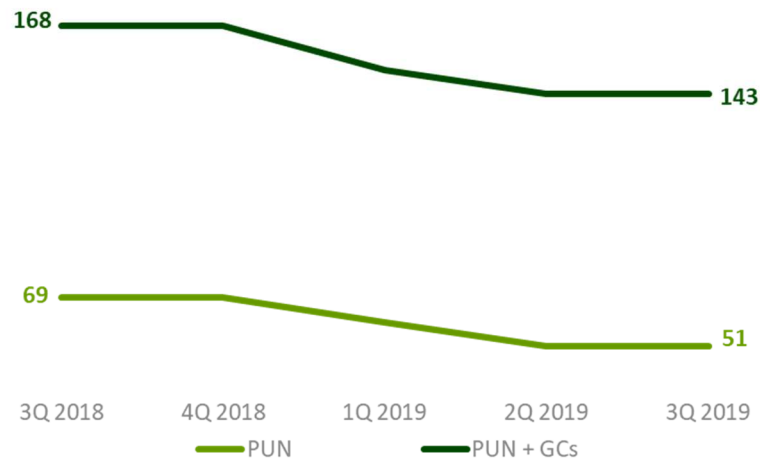
Italy: Electricity Production vs Demand (TWh)

	3Q 2018	3Q 2019	Delta %
Italian Electricity Demand	84	85	1%
Italian Electricity Production	74	76	3%
<i>of which:</i>			
- Thermo	49	50	2%
- Hydro	13	13	7%
- Solar	8	8	2%
- Wind	3	3	8%
- Other Sources	1	1	2%

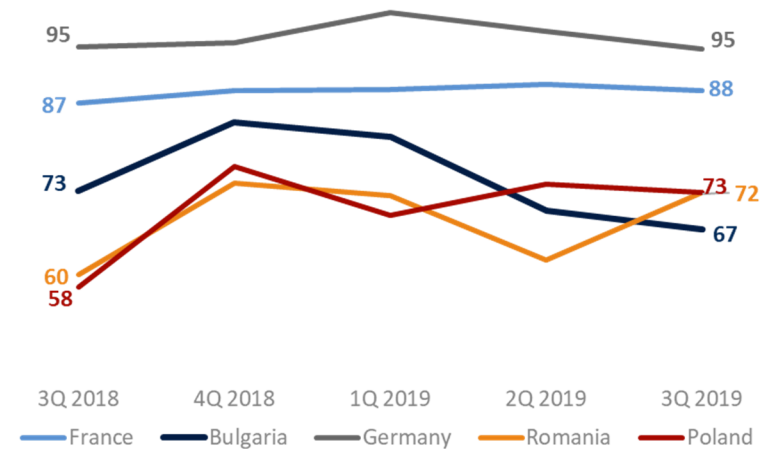
Clean Spark Spread Indicator (€/MWh)



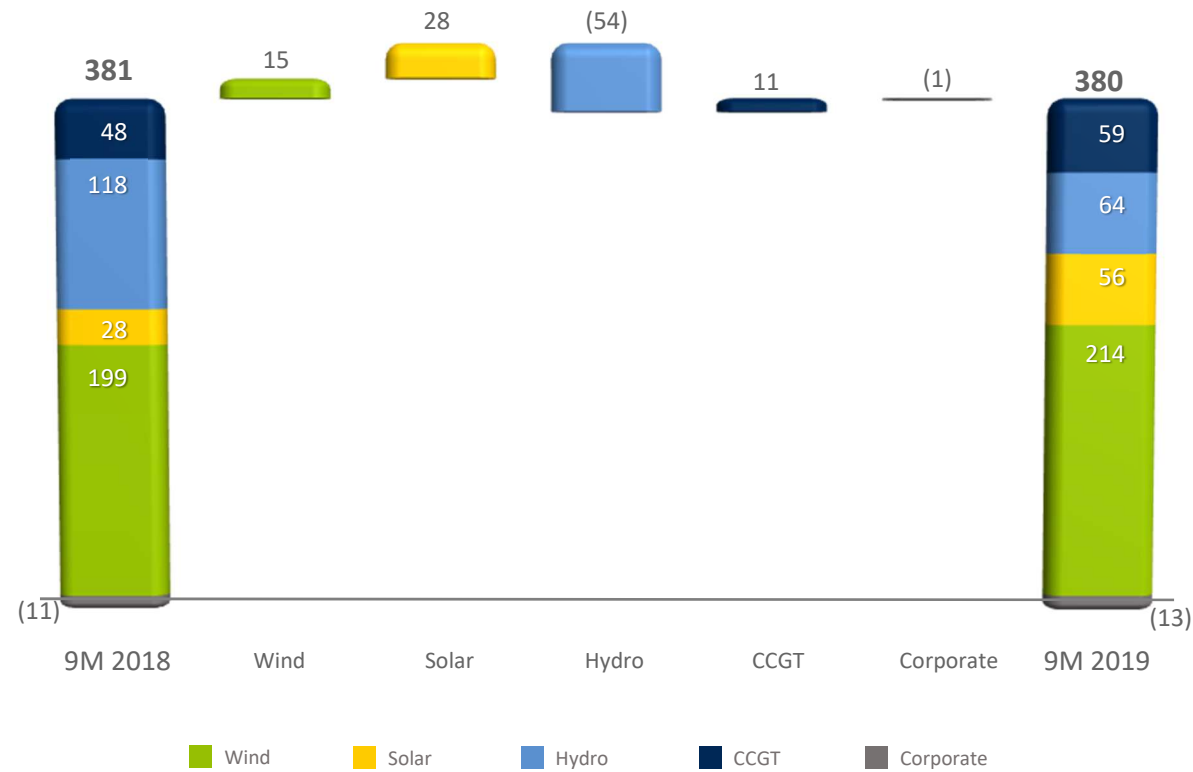
Electricity Prices in Italy (€/MWh)



All-in Wind Prices abroad (€/MWh)



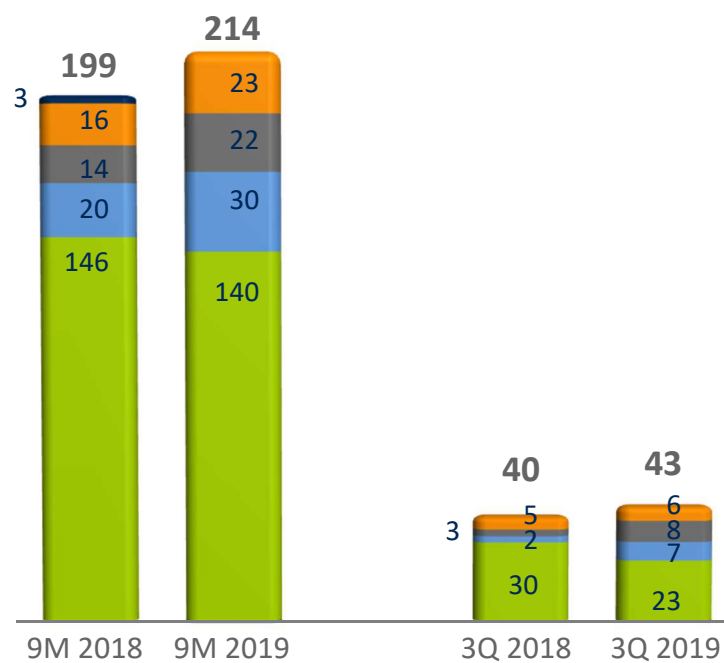
9M 2019 GROUP EBITDA EVOLUTION



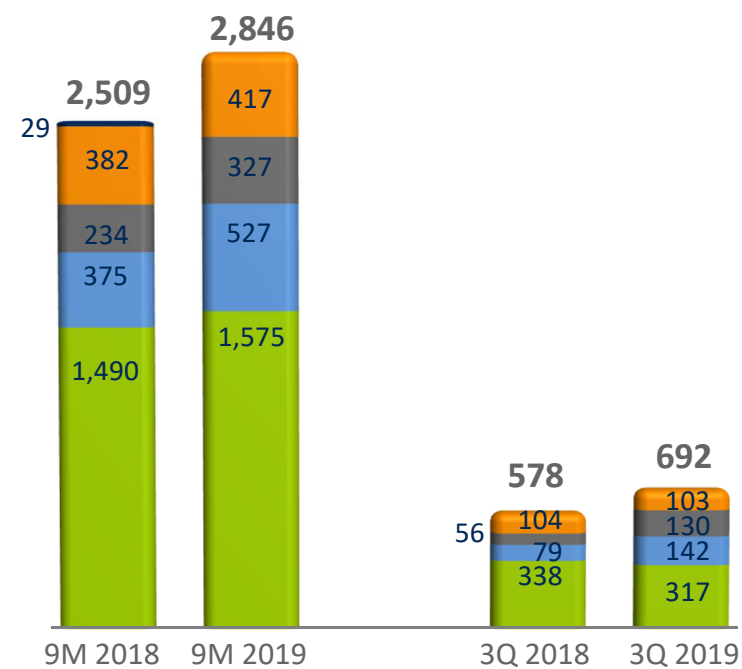


WIND RESULTS

Adjusted Ebitda (€ mn)



Volumes (GWh)

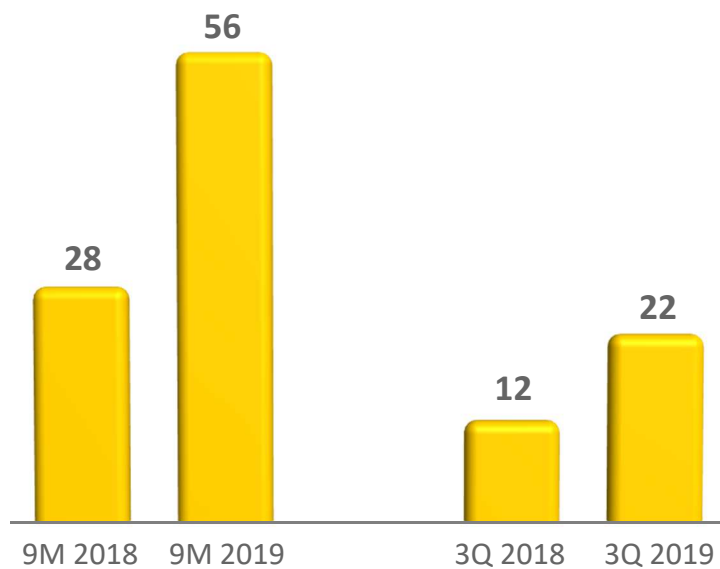


Italy France Germany East Europe UK

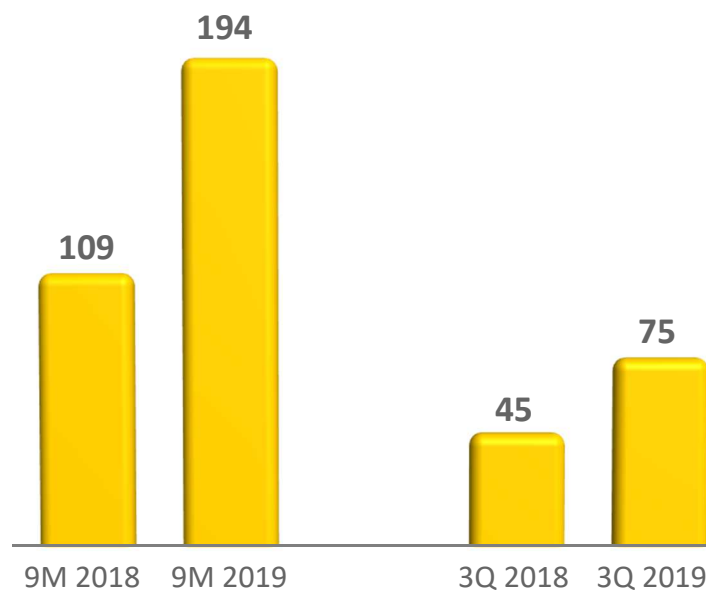
SOLAR RESULTS



Adjusted Ebitda (€ mn)



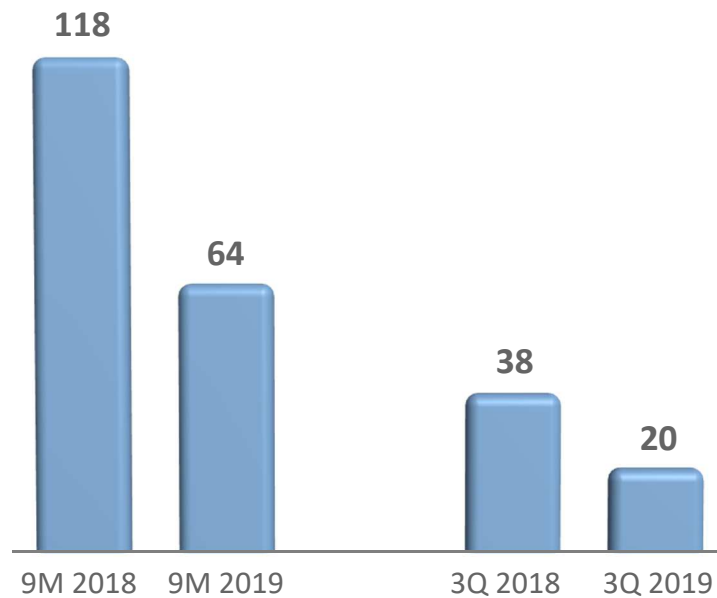
Volumes (GWh)



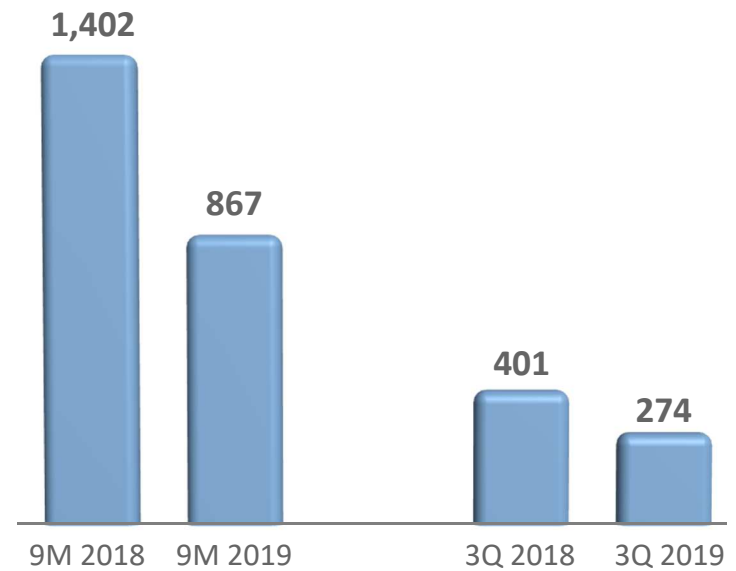
HYDRO RESULTS



Adjusted Ebitda (€ mn)



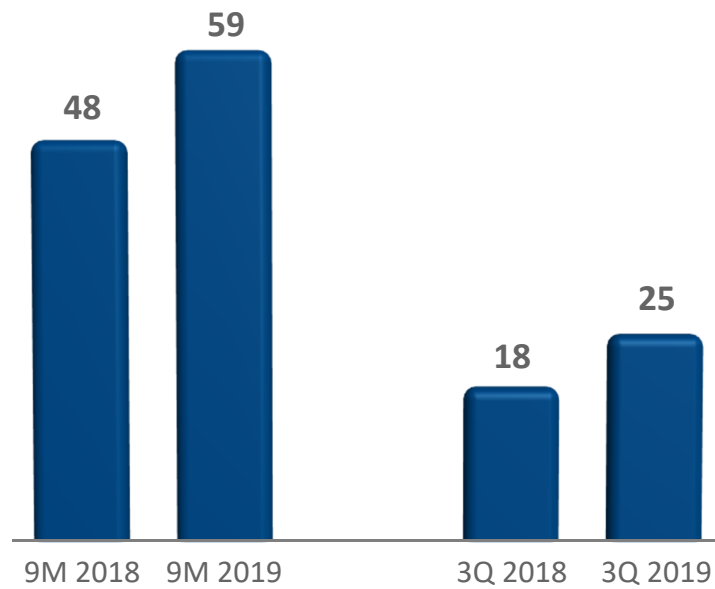
Volumes (GWh)



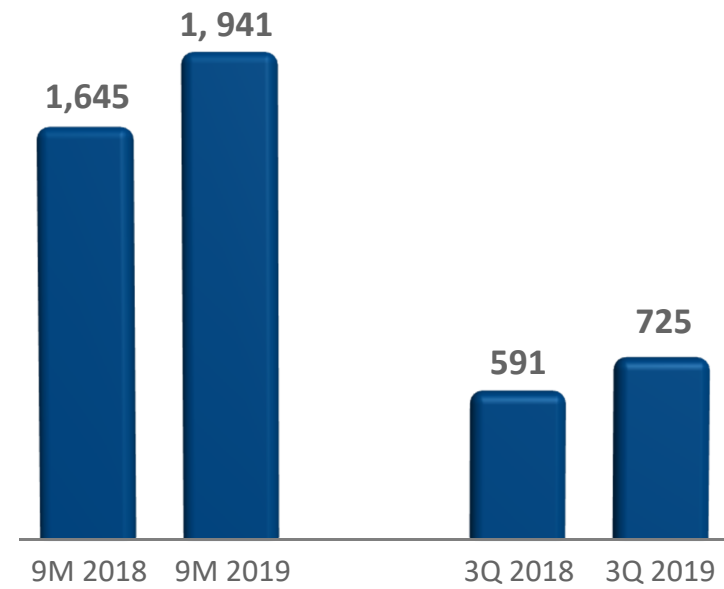
CCGT RESULTS



Adjusted Ebitda (€ mn)

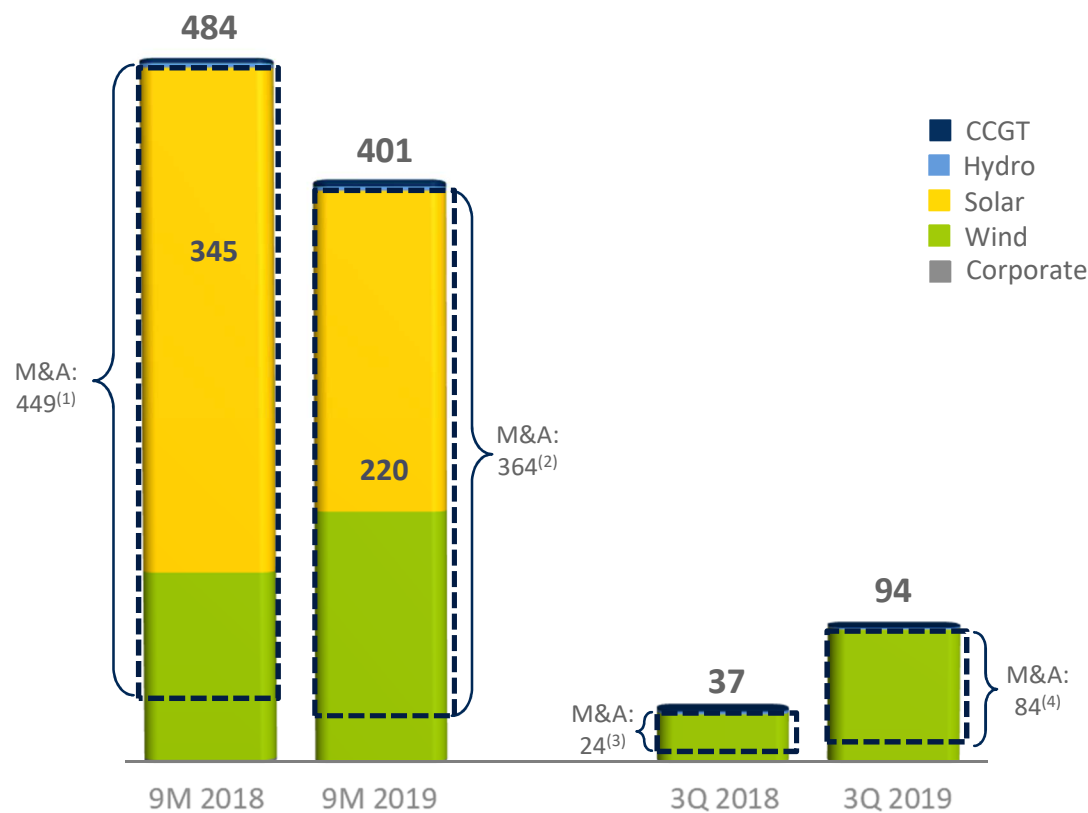


Volumes (GWh)





INVESTMENTS



⁽¹⁾ M&A CAPEX include: Vent d'Est acquisition for €13.5mn, Epuron acquisition for €67mn, Valle de l'AA extension acquisition for €1mn, Creag Riabhach for €22.5mn, and ForVEI consolidation for €345mn

⁽²⁾ M&A CAPEX related to the closing of Andromeda acquisition for €220mn, Polaris acquisition for €52mn, Craiggore and Windwards acquisitions - respectively for €6mn and €2mn - and Barkow acquisition (which took place on September 13, 2019) for €84mn

⁽³⁾ M&A CAPEX mainly referred to Creag Riabhach for €22.5mn

⁽⁴⁾ M&A CAPEX related to Barkow acquisition for €84mn, which took place on September 13, 2019



KEY FINANCIALS



ADJUSTED P&L

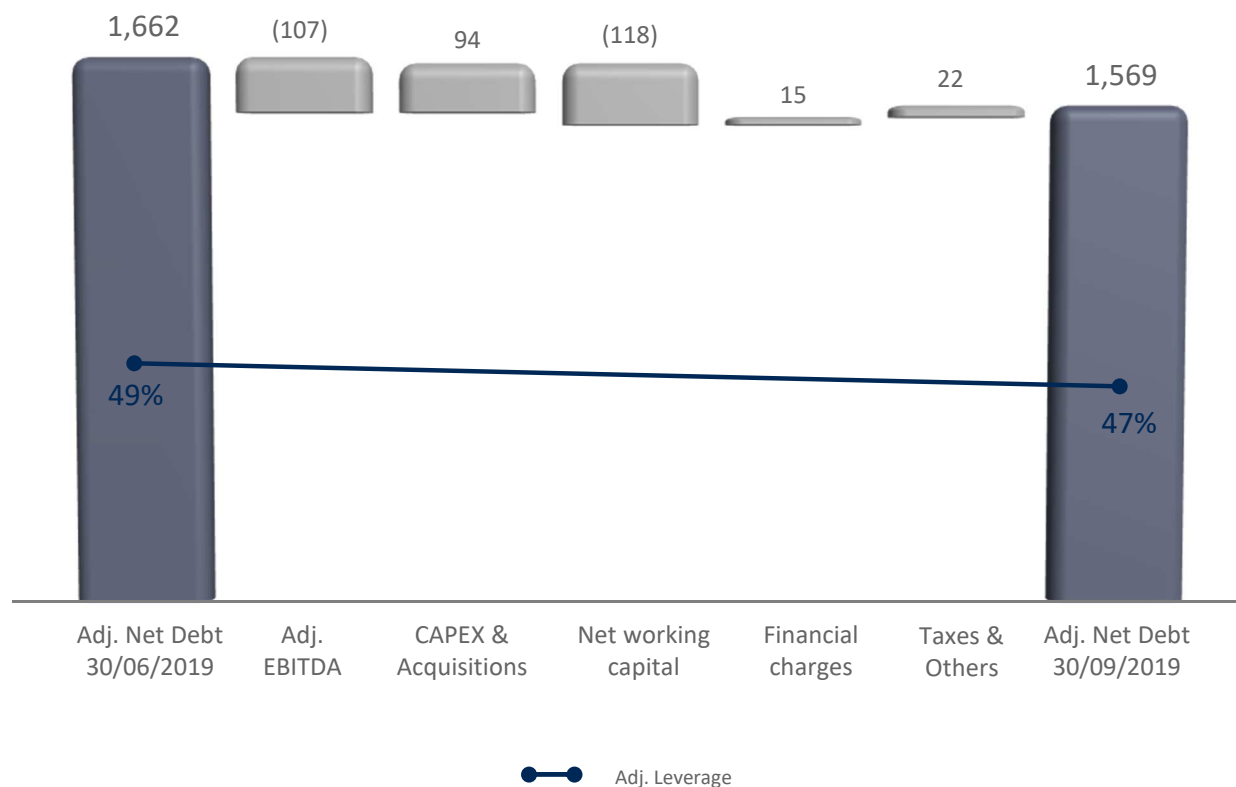


9M 2019	9M 2018	Euro millions	3Q 2019	3Q 2018
380	381	Adjusted EBITDA	107	105
(223)	(203)	<i>Amortization and depreciation</i>	(78)	(67)
157	178	Adjusted EBIT	29	38
(48)	(53)	<i>Net financial income (expenses)</i>	(15)	(15)
0	0	<i>Net income (loss) from equity investments</i>	0	0
109	125	Adjusted Results before taxes	14	22
(33)	(33)	<i>Income taxes</i>	(6)	(6)
76	92	Adjusted Results for the period	8	17
(1)	(0)	<i>Minority interests</i>	(1)	(0)
75	92	Adjusted Net Profit	7	17
30%	26%	Tax Rate	43%	26%

Note: figures based on NO GAAP measures



3Q 2019 CASH FLOW STATEMENT





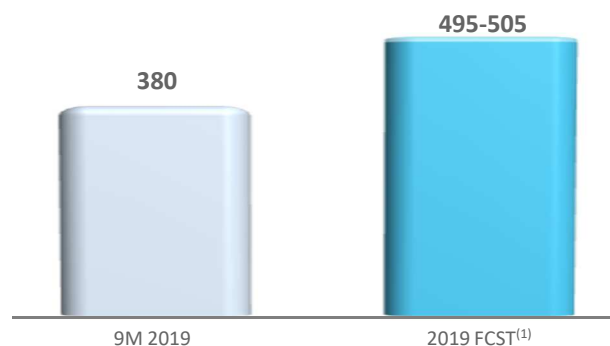
2019 GUIDANCE

LUCA BETTONTE, CEO



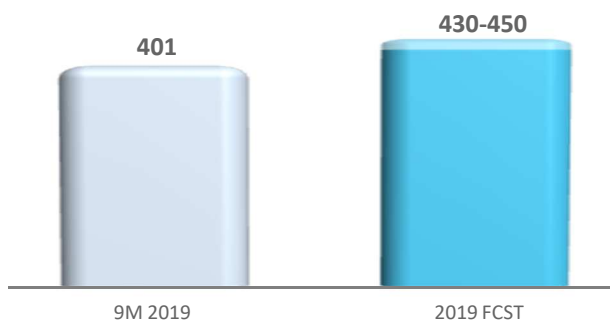


2019 GUIDANCE



Adj. EBITDA:

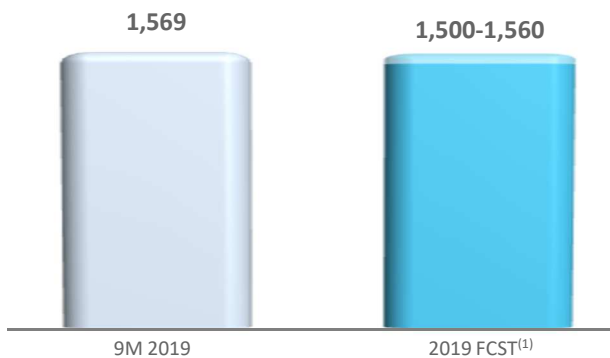
✓ Guidance confirmed at €495-505mn



■ Guidance range
■ Guidance
■ Actual

CAPEX:

✓ Guidance increased at €430-450mn



Adj. NFP:

✓ Guidance revised at €1.50-1.56bn

⁽¹⁾ 2019 Guidance does not include IFRS 16 effects

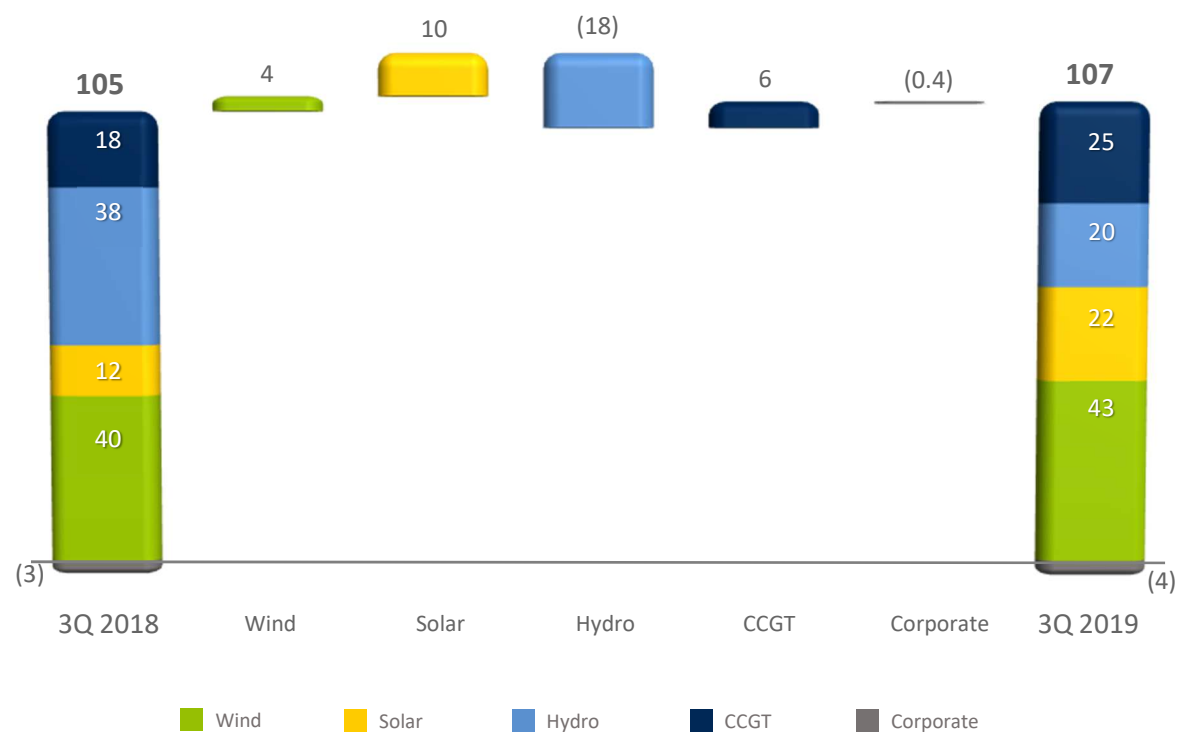


APPENDIX



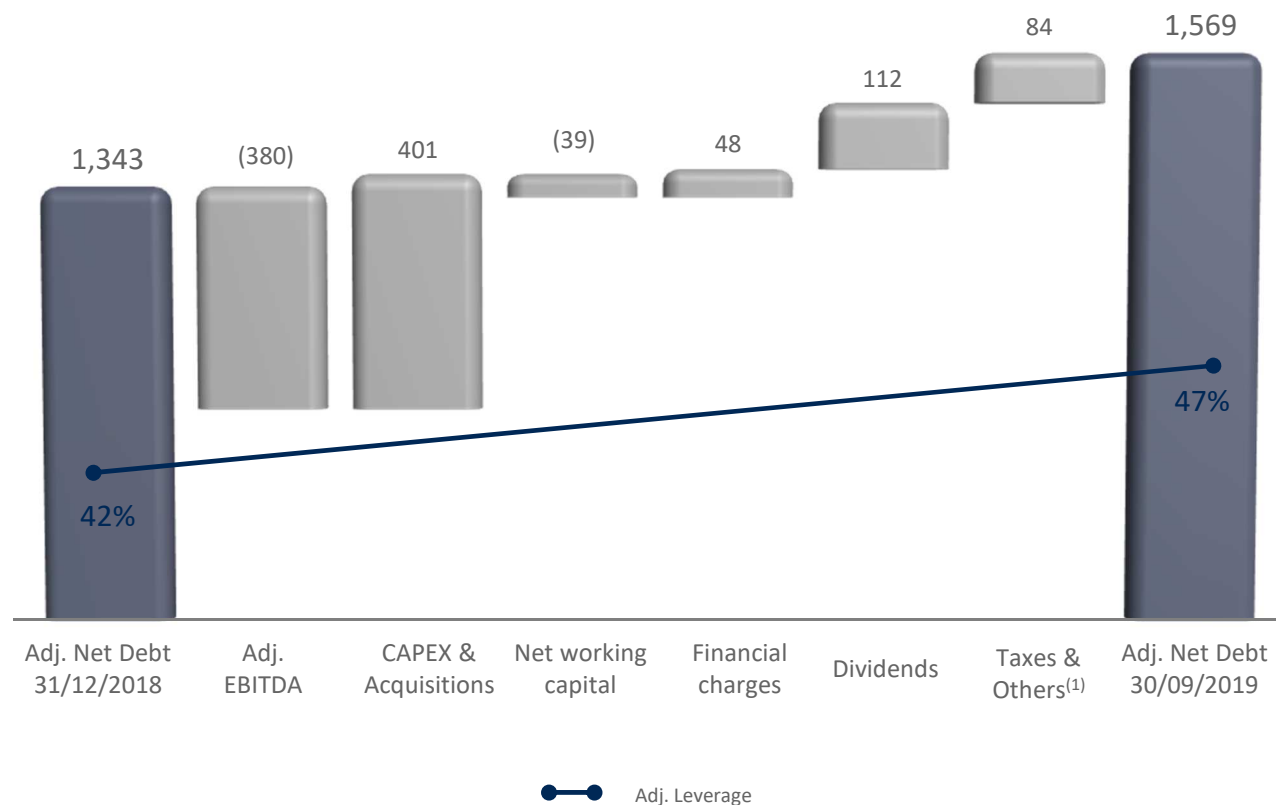


3Q 2019 GROUP EBITDA EVOLUTION





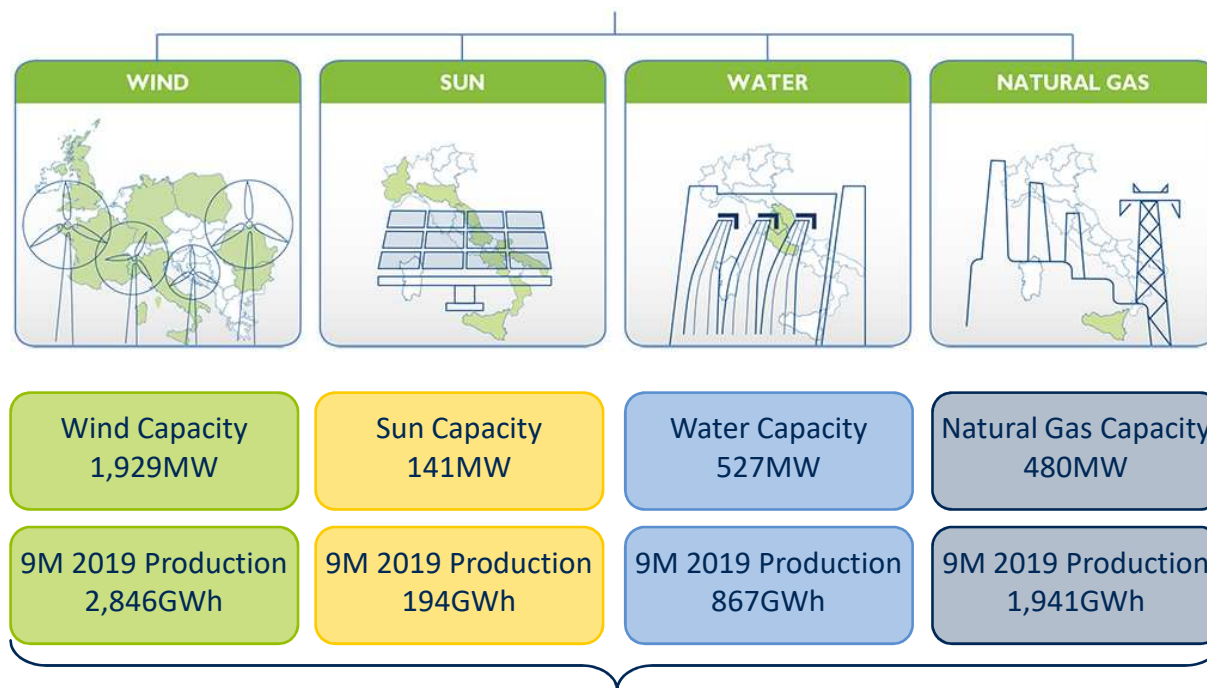
9M 2019 CASH FLOW STATEMENT



⁽¹⁾ Out of which €43mn is a non-cash item linked to the write-off of a positive FV associated to Erg Wind Project Financing, while the remainder is mainly linked to the IRS unwinding of the same Project Financing



ENERGY PORTFOLIO



Total 9M 2019 Production: 5.8TWh

Total Energy Portfolio including hedging & other sales: 11.2TWh



WIND: KEY FIGURES (1/2)

9M 2019	9M 2018		3Q 2019	3Q 2018
1,929	1,791	Installed capacity (end-period, MW)	1,929	1,791
		<i>of which:</i>		
1,093	1,093	- Italy	1,093	1,093
359	276	- France	359	276
272	216	- Germany	272	216
82	82	- Poland	82	82
70	70	- Romania	70	70
54	54	- Bulgaria	54	54
0	0	- UK	0	0
2,846	2,509	Electricity Production (GWh)	692	578
		<i>of which:</i>		
1,575	1,490	- Italy	317	338
527	375	- France	142	79
327	234	- Germany	130	56
179	151	- Poland	44	39
138	130	- Romania	34	39
100	101	- Bulgaria	25	26
0	29	- UK	0	0



WIND: KEY FIGURES (2/2)

9M 2019	9M 2018	Euro millions	3Q 2019	3Q 2018
Unitary Revenues (€/MWh):				
119	125	- Italy	121	131
89	87	- France	88	87
98	94	- Germany	95	95
71	58	- Poland	73	58
69	53	- Romania	72	60
75	72	- Bulgaria	67	73
n.a.	100	- UK	n.a.	n.a.
Adjusted EBITDA:				
140	146	- Italy	23	30
30	20	- France	7	2
22	14	- Germany	8	3
10	6	- Poland	2	2
7	4	- Romania	2	2
6	5	- Bulgaria	1	1
0	3	- UK	0	0
214	199	Total Adjusted EBITDA	43	40
(127)	(120)	Depreciation	(45)	(39)
87	79	Adjusted EBIT	(1)	1

SOLAR: KEY FIGURES



9M 2019	9M 2018	Euro millions	3Q 2019	3Q 2018
194	109	Electricity Production (GWh)	75	45
316	295	Unitary Revenues (€/MWh)	319	302
56	28	Adjusted EBITDA	22	12
(31)	(15)	Depreciation	(11)	(5)
25	13	Adjusted EBIT	12	7

HYDRO: KEY FIGURES



9M 2019	9M 2018	Euro millions	3Q 2019	3Q 2018
867	1,402	Electricity Production (GWh)	274	401
105	105	Unitary Revenues (€/MWh)	106	119
64	118	Adjusted EBITDA	20	38
(43)	(43)	Depreciation	(14)	(14)
21	74	Adjusted EBIT	6	23

CCGT: KEY FIGURES



9M 2019	9M 2018	Euro millions	3Q 2019	3Q 2018
1,941	1,645	Electricity Production (GWh)	725	591
40	43	Unitary Revenues (€/MWh)	43	47
59	48	Adjusted EBITDA	25	18
(21)	(23)	Depreciation	(7)	(8)
38	25	Adjusted EBIT	18	11

INVESTMENTS



9M 2019	9M 2018	Euro millions	3Q 2019	3Q 2018
172 ⁽¹⁾	130 ⁽²⁾	Wind	92 ⁽⁵⁾	32 ⁽⁶⁾
220 ⁽³⁾	345 ⁽⁴⁾	Solar	0	0
3	3	Hydro	1	2
5	4	CCGT	1	2
1	2	Corporate	0	1
401	484	Total	94	37

⁽¹⁾ It includes: Polaris acquisition for €52mn, plus Craiggore and Windwards acquisitions - respectively for €6mn and €2mn - and Barkow acquisition (which took place on September 13, 2019) for €84mn

⁽²⁾ It includes: Vent d'Est acquisition for €13.5mn, Epuron acquisition for €67mn, Valle de l'AA extension acquisition for €1mn, and Creag Riabhach acquisition for €22.5mn

⁽³⁾ It refers to the closing of Andromeda acquisition (which took place on February 12, 2019)

⁽⁴⁾ It refers to ForVEI consolidation (whose acquisition took place on January 12, 2018)

⁽⁵⁾ It refers to Barkow acquisition (which took place on September 13, 2019) for €84mn

⁽⁶⁾ It includes: Vent d'Est acquisition for €2mn, and Creag Riabhach acquisition for €22.5mn