

ENERGY & UTILITIES QUARTERLY UPDATE

Q3 2021

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Prepared by
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Latest news

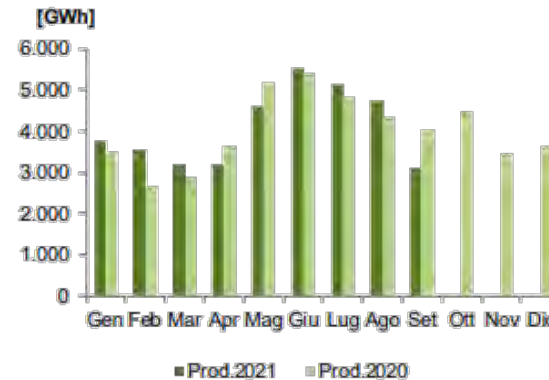
Hydroelectric Generation



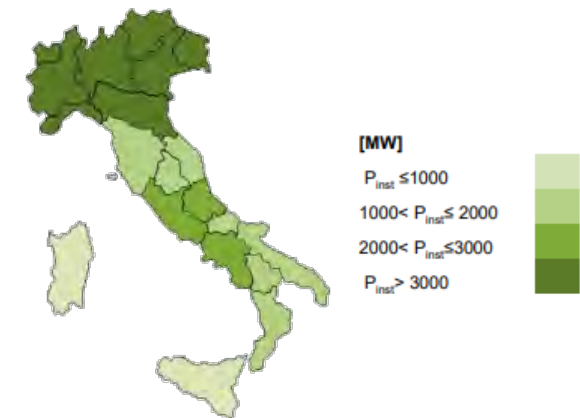
Last months performance

- Hydroelectric production in September 2021 results 34.5% lower than in the same month last year
 - Hydroelectric production in September 2021 amounted to 3.1 TWh, down by 1.6 TWh compared to the previous month
- In September 2021, considering the Italian aggregate, the percentage of maximum reservoir was 46.0%, down from the same month in 2020 (53.9%)

Monthly hydroelectric production trend



Consistency of hydroelectric capacity



Latest industry news

- Last 15 July, the Veneto Region's draft law which provides for large-scale derivation plants to become public property when concessions expire was illustrated. It regulates procedures to be followed when concessions expire. Most of the concessions in the Veneto Region will expire in 2029
- Edison begins the process for the construction of a valley reservoir in Pescopagno in Basilicata to be connected via a 4.5 km pipeline to the existing upstream reservoir. Close to this reservoir, a power plant will be built with two «ternary» units, each consisting of a turbine, a pump and an electric machine that will act as both motor and generator. This power station will be connected to the electricity network via an electrical substation which will also be built at the downstream reservoir. The two motors will have to supply the pumps with a total net mechanical power of 264 MW. Estimating self-consumption and losses for a value equal to 3% indicatively, about 272 MW will be absorbed from the Terna network. The total duration foreseen for the construction of all the works is approximately 76 month (just over 6 years)

Latest news

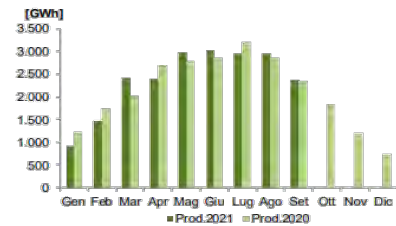
Photovoltaic and wind renewable generation



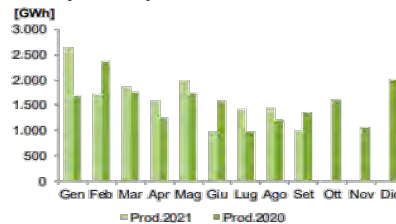
Last quarter performance

- Photovoltaic energy production in September 2021 stood at 2.4 TWh, down 586 GWh on the previous month and down 1.4% year-on-year on the cumulative figure.
- Wind energy production in September 2021 stood at 0.9 TW, down 444 GWh on the previous month. The year-on-year increase is 5.3% compared to the previous year.

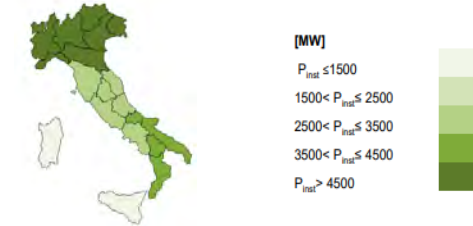
Monthly photovoltaic production trend



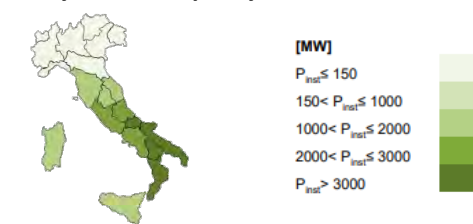
Monthly wind production trend



Consistency of photovoltaic capacity



Consistency of wind capacity



Latest industry news

- Italy is speeding up the introduction of offshore wind energy: requests for connection to Terna for offshore wind plants have reached a total of 17 GW, of which 5.2 GW are planned in areas with a seabed depth of up to 100 meters, 5.3 GW between 100 and 300 meters and 6.5 GW above 300 MW
 - The construction of the first offshore wind farm in the Mediterranean has entered its final phase. It will be completed by Renexia (Toto Holding) in Taranto by the end of the year and will have a capacity of 30 MW and an expected production of 58.000 MWh per year. The initiative will involve an investment of around €80m
 - Iron Solar has applied for a state concession for an offshore wind plant near Gallipoli, consisting of 40 wind turbines and with a total capacity of 560 MW
 - The authorization procedure has started at the Mite for the 1.2 GW mega offshore wind farm of Kailia Energia, the newco created by Falck Renewables and BlueFloat Energy. The project involves 98 aerogenerators of 12 MW each to be built between the cities of Brindisi and San Cataldo (Lecce)
- Authorization procedures have substantially improved following Cingolani's interventions
 - ERG is accelerating on obtaining permits at an advanced stage for a series of projects (100-200MW) not included in the previous plan that could also participate in the upcoming November auctions. Expected returns have an IRR of around 7-8% (ca. 300-400 bps on the cost of capital)
 - The Region of Sardinia has authorized 16 photovoltaic plants and 1 wind farm in the north of the island with a capacity of 216 MW, thus increasing the island's renewable capacity by around 10%
 - BayWa r.e. successfully concluded the €57m loan with Nord/LB Norddeutsche Landesbank for the construction of a wind farm at Serralonga, Campania, with a total capacity of 50.5 MW

Latest news

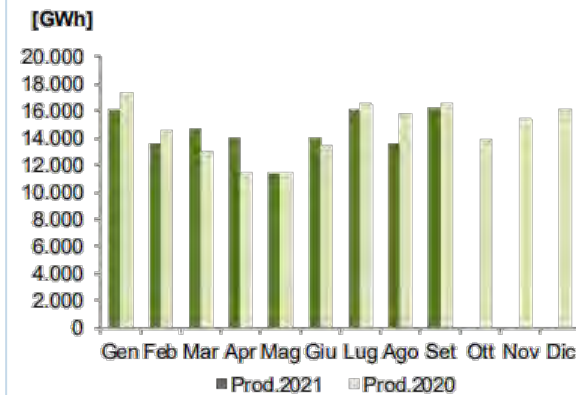
Thermoelectric Generation



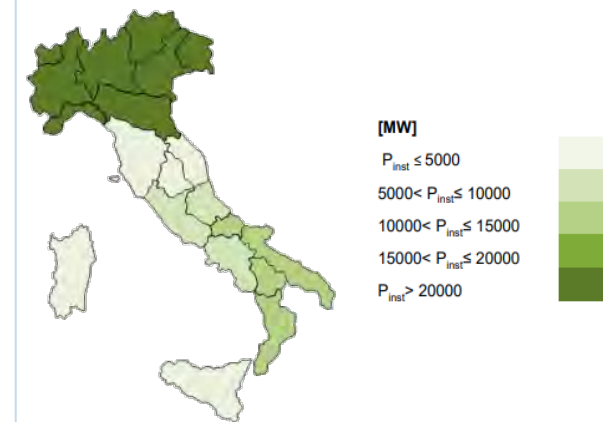
Last quarter performance

- The production of thermoelectric energy in June 2021 amounted to approximately 16.0 TWh, registering an increase of approximately 2.6 TWh compared to the previous month
- The progressive annual figure has decreased by 0.1% compared to the previous year

Monthly thermoelectric production trend



Thermoelectric capacity



Latest industry news

- A2A has obtained from Mite the “VIA” for the reconversion to gas of the Monfalcone coal-fired power plant. The project foresees the installation of a new latest generation combined cycle of about 860 MW, consisting of a class «H» gas turbine of about 579 Mwe (TG52), a recovery steam generator (Gvr52) and a steam turbine of about 280 MW (TV51)
- Mite granted the EIA for A2A’s 110 MW peaker project in Cassano d’Adda. The project consists in the installation of 6 gas-fired edothermic engines, with a total thermal combustion capacity of about 224 MWt and a nominal gross electric power of 18.43 MW each. The new peaker is part of the so-called «electricity capacity» market
- Mite gives the go-ahead for the repowering of the Ostiglia power plant (923 MW CCGT) by EP Produzione

Latest news



Storage/LNG

- According to Gas Infrastructure Europe, European storage volumes stood at 748 TWh on 31 August, the lowest level since 2013 and 26.3% lower than the previous year's figure. This low level is due to the continued rise in gas prices and the particularly cold temperatures of last winter, which have slowed down the entry into the deposits
- LNG Rovigo: the project to expand the Adriatic LNG regasification terminal from 8 to 9 billion cubic meters per year has been excluded from the EIA. The company states that «the Open Season improves competitiveness and security of supply» and publishes an «information leaflet» to provide detailed information in view of the regasification capacity allocation procedure scheduled for September
- The Ref-E report shows that small-scale LNG facilities increased from 139 to 165 in the first half of 2021, with a doubling in the number of truck and car registrations. Industry unaffected by pandemic, continuing to grow
- The first LNG unloading of the small-scale coastal depot in Ravenna by Depositi Italiani LNG, a company owned 51% by PIR, 30% by Edison and 19% by Scale Gas, started in September
- MITE gives the green light for ENEL's 40MW «ESS» storage plant in Assemini

Electric Transmission

- Terna has launched the consultation on the amendments to the Grid Code for the adjustment of the sizing of reserves to Regulation 2017/1485 and the revision of the methods for calculating the essential capacity of tertiary reserves ready for use
- Tyrrhenian Link: Terna launches a tender for the construction of both sections (Campania-Sicily and Sicily-Sardinia) for a total investment of €830 million and envisages the «construction of the HvdC Vsc double bipolar interconnection with marine electrodes 2 x 500 MW for east bipole and 2 x 500 MW for west bipole ± 500kV Cavo
- Italy-Tunisia: the Rina-Comete engineering JV announced that it has won the tender for the marine feasibility study for the cable. On July 27, Terna presented the results of the public consultation, identifying Marinella di Selinunte, in the municipality of Castelvetrano, as the cable's landfall point
- Italy-Greece cable: the 500MW HvdC power line between Italy and Greece remains blocked from May 2021
- Adriatic Link: public consultation with municipalities in Abruzzo and Marche concluded positively. The project is the second largest investment (€1.1 billion) in Terna's ten-year plan

Latest news



Natural Gas Transportation

- The TAP AG company (TAP pipeline) will design and build an exit point in Albania, allowing connection to the country's grid and to the Western Balkans
- SNAM is studying a pipeline to connect the future LNG regasification terminal in Vlora (Albania) with other Albanian gas infrastructures, in particular the Dumrea underground storage facility
- RSE - a subsidiary of the GSE - has published on the ARERA website an analysis in which it highlights that the mixed solution for the methanization of Sardinia (individual sections of the network flanked by road transport of GNL with cryogenic tanks) represents "the best compromise" in terms of costs compared to the two extreme transport solutions (100% road and 100% pipeline)
- SGI forms an alliance with the company Chimica Bussi to test the introduction of green hydrogen into the gas network with a 1% blend and possible increase to 10% as soon as legislation allows it

Integrated Water Service

- Umbra Acque, which manages water in 38 municipalities in Umbria, has received €62 million in funding from Bnl Group Bnp Paribas, Mps Capital Services and Unicredit to support the utility's investment plan, which aims to commit €276 million by 2031 for aqueducts, sewers and purification.
- The Calabria Region has allocated €165 million to finance the design of purification projects, amounting to 125 projects in 120 municipalities that have already been approved and to which a further 200 projects will be added
- Brianzacque is upgrading the Desio aqueduct (the largest in the province) and is also announcing a tender in two lots, for a total of €5.4 million, for "works on user connections and extensions/replacements of aqueduct networks". Bids can be submitted by 14 September
- Sicily Region has allocated €11.4 million to carry out functional upgrading of the Cavazzini canal, which supplies water to a large part of the Catania plain

Latest news



Natural Gas Distribution

- Italgas's plan to develop the gas distribution network in Sardinia continues: the subsidiary Medea has put a further 340 km into operation, reaching a total of 1,400 km of network, two-thirds of which are already in operation, 250 km of LPG-fueled networks under conversion and 600 km of propane-fueled air. The end customers currently served are approximately 50,000
- Gas tender in Trieste: the tender for the Trieste Gas Authority (about 120,000 PDR, annual volumes of about 170mcm of cubic meters distributed through a network of about 750km - estimated value of the tender is about €230m) was challenged by 2i Rete Gas. The Regional Administrative Court first rejected the request for suspension, while the Municipality of Trieste subsequently revoked the tender on 6 July in self-defense in view of "the imminent profound reform of sector legislation, which would have the effect of making the tender already published obsolete" (source: decision of the Municipality of Trieste). The reference is to the proposed alignment of the value of publicly owned networks to the VIR, and no longer to the RAB. 2i Rete Gas, having become aware of the revocation, waived its appeal
- Gas tender in Genoa 2: following the approval of ARERA Resolution no. 270/2021, on 4 August 2021 the contracting authority launched the procedure for Atem Genoa 2 - Province (€ 195m tender)
- Gas tender in Naples: Italgas and 2i Rete Gas' requests rejected. The verdict of the Campania Regional Administrative Tribunal could come on 6 October. The tender, worth over €650m, concerns around 370,000 PDR in the municipalities of Naples, Portici, Ercolano, San Giorgio a Cremano, Torre Annunziata and Torre del Greco
- Gas tender in Aosta: Italgas starts management from 1 October for the next 12 years. €100m in investments planned for network extension, digitalization and service quality improvement
- The TAR confirms that the Municipality of Venice cannot sell its gas networks by quantifying them at VIR, thus upholding Italgas' appeal against municipal resolution 52/2020
- Gas tender in Rimini and Milan 3: new extensions for the distribution tenders (Rimini to 29 December 2021 and Milan 3 to 29 April 2022)
- Gas tender in Udine 2: HERA's subsidiary AcegasApsAmga is confirmed in the Atem of over 90 thousand PDR for the next 12 years. Value of € 115 million, € 80 million of investments planned
- Gas tender in Milan 1: 2i Rete Gas has appealed to the Court of Cassation and a case is also pending before the EU Court of Justice
- Gas tender in Milan 4: postponed by 5 months with deadline for bids extended to 30 June 2022

Latest news



Natural Gas and Electricity Sale

- The recovery of electricity consumption continues. According to Terna's data, in July, August and September there was in fact a demand of 30.3 TWh (+ 3.8% vs 2020, - 2.1% vs 2019), 26.8 TWh (+ 2.7% vs 2020, 2.4% vs 2019) and 27.0Wh (+1.9 vs 2020, +2% vs 2019) respectively. Moreover, at an industrial level, the September Imcei index recorded a positive performance of 8.1% compared to a year ago, thanks to the growth of almost all the monitored segments
- Through its subsidiary Gaxa, Italgas further expands its reach by launching methane sales in the Cagliari metropolitan area

Waste

- ARERA has published the consultation document with the final guidelines for regulating the contractual and technical quality of the municipal waste management service. In particular, the document provides for (i) the introduction of standardized rules at a national level regarding the activation, variation and termination of the service, in order to introduce regulations aimed at guaranteeing transparency and information for users and to provide certainty regarding the commencement of payment terms, (ii) the differentiation of certain measures relating to collection and instalment payments for managers who apply criteria for determining the tariff on a presumptive basis (presumptive TARI) with respect to those who apply a punctual tariff
 - The regulations, i.e., the service obligations, indicators and general quality standards, are scheduled to come into force on 1 July 2022, with the possibility of defining an initial short regulatory period (2022-2023) to allow the gradual and scheduled updating of the regulatory obligations being considered
- Agreement between Hera and Inalca for a new 100% renewable biomethane production plant starting from the processing of organic waste and food waste, which will produce gas worth 3.7 mln m³ per year. An investment of €28 million is planned

Energy Transition

- From 1 January to 31 July 2021, the GSE recognised around 703,000 Energy Efficiency Certificates, down 30.4% compared to 2020
- The European Commission has published two documents to start the process of grounding the "energy efficiency first" proposal foreseen by Fit-for-55:
 - A recommendation to Member States with specific actions for the correct implementation of the principle
 - Guidelines to support practical implementation in different sectors, from energy supply and distribution to end-use
- New joint declaration of intent, signed in the framework of the Alpine Macro-Regional Strategy (EUSALP), between the Italian Regions Trentino Alto Adige, Lombardia, Friuli-Venezia Giulia, the German Land Baden-Waden-Württemberg and the French Regions Auvergne-Rhone-Alpes, Provence Alpes Côte d'Azur and Bourgogne Franche Comté to strengthen the use of hydrogen in the mobility sector within the Alpine Space




















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Main sector M&A operations in 2021 Q3 – Focus on



Main transactions announced in Italy in 2021 Q3

Announcement Date	Sector	Target	Target description	Bidder	EV (€ mln)	EV/EBITDA
21/09/2021	Waste	 DECO	Company active in the realization and management of waste treatment and disposal platforms and the energy generation from renewable sources		68.0	6.2x
15/09/2021	Renewables	 DP Lubrificanti	Company active in the production and distribution of biodiesel in the Lazio region		n.a.	n.a.
13/09/2021	Waste	 VALLORTIGARA SERVIZI AMBIENTALI SpA	Company active in the waste treatment and disposal		n.a.	n.a.
10/08/2021	Gas	 IGS ITAL GAS STORAGE (49% stake)	Company active in the management of a natural gas storage plant in Cornegliano Laudense (Lombardia) of 1.6 bln of cubic metres	 F2i Fondi italiani per le infrastrutture	n.a.	n.a.
05/08/2021	Energy	 bepower	Company active in the management of public energy chargers of an installed capacity of 9 GW of renewable sources		n.a.	n.a.
02/08/2021	Hydroelectric	 ERG Hydro	Company active in the production of hydroelectric energy with about 527 MW of energy produced yearly		1,000.0	12.3x
30/07/2021	Wind	Aerochetto Srl (90% Stake)	Company active in the production of wind energy with an installed capacity of about 30 MW in Sicily		n.a.	n.a.
30/07/2021	Wind	Vibinum Srl	Company active in the production of wind energy with an installed capacity of about 10 MW in Apulia		n.a.	n.a.
27/07/2021	Wind	Parco Eolico Aria Del Vento S.r.l.	Portoflio of wind energy plants with an installed capacity of about 20 MW		26.0	n.a.
09/07/2021	Wind	 GLENMONT PARTNERS  PGGM	Portoflio of 13 wind energy onshore plants with an installed capacity of about 315 MW		500.0	n.a.
07/07/2021	Photovoltaic	15 independent SPVs	Portoflio of 21 wind energy plants with an installed capacity of about 20.75 MW		n.a.	n.a.

Main sector M&A operations in 2021 Q3 – Focus on





Main transactions announced in Italy in 2021 Q3

Announcement date	Sector	Target	Country	Target description	Bidder	Country	EV (€ mln)	EV/EBITDA
27/09/2021	Multiutility	octopusenergy		Company active in the supply of gas and energy to local clients in the UK	origin		3,929.9	<i>n.a.</i>
20/08/2021	Gas	Avance Gas		Company active in the transport of natural gas in Norway	Hemen Holding Limited		545.9	4.7x
09/08/2021	Water	Southern Water		Company active in the supply of water and the water treatment of waste water	MACQUARIE		1,179.8	2.3x ⁽¹⁾
30/07/2021	Multiutility	REN (12.0% Stake)		Company active in the distribution of energy and natural gas	PONTEGADEA		4,126.6	8.8x
30/07/2021	Gas	GRTgaz (11.5% Stake)		Company active in the management and maintenance of gas distribution systems in France	CNP assurances GROUPE Caisse des Dépôts		14,600.0	<i>n.a.</i>
21/07/2021	Wind	edp renováveis		Portfolio of 5 wind plants with an installed capacity of 221 MW in Portugal	ONEX		532.0	<i>n.a.</i>
12/07/2021	Renewables	good energy		Company active in the generation and distribution of energy from renewable sources	ecotricity		124.4	16.4x
12/07/2021	Oil & Gas	TEPKRI Sarsang A/S		Company active in the exploration and production (E&P) of Oil	SHAMRAN		133.8	11.7x





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M&A – Analysis of latest sector trends

	Trend	Comments
Utility sector consolidation		<p>Concerning the aggregation of the multi-utilities, there has been a slowdown following the rejection by the Regional Administrative Tribunal of A2A's acquisition of AEB. The operation should have gone through a public tender, given that A2A, which is partly owned by the municipalities of Milan and Brescia, acquired part of the capital of AEB (entirely public).</p> <p>Further slowdown in the creation of the new Tuscan multi-utility. There was no quorum at the shareholders' meeting of Publicacqua, the water service provider in the Central Tuscany, which was called to vote on amendments to the statute that would have allowed the creation of the regional multi-utility, given the absence of the private shareholder Acque Blu Fiorentina (a company 75% controlled by Acea, with Suez as a minority shareholder), which holds 40% of Publicacqua</p>
Electric generation		<p>The RES electricity generation sector confirmed its dynamism in the second quarter of the year. Here are some noteworthy completed transactions:</p> <ul style="list-style-type: none"> ▪ ENI's acquisition of the Glennmont and PGGM wind assets, totaling 315MW ▪ Takeover bid launched by the Infrastructure Investment Fund (JPMorgan) for 60% of Falck Renewables ▪ Acquisition by EDISON of Vibinum (100%) and Aerochetto (90%), companies owning approximately 40MW of wind farms in Puglia and Sicily ▪ Acquisition by EDP Renewables of a portfolio of wind farms for a total amount of 20MW ▪ Acquisition by OBTON of a portfolio of photovoltaic assets totaling 20.8MW <p>The selling process of the hydroelectric assets (the "Nucleo Idroelettrico di Terni", which includes 19 power stations with a total installed capacity of 527MW) to ENEL has been concluded.</p> <p>The already known opportunities in the market remain alive:</p> <ul style="list-style-type: none"> ▪ The process launched by Edison for the sale of a minority interest in its Edison Renewables platform has reached its final stage, pending the receipt of binding offers by the end of the year ▪ Acea has launched a process to sell its photovoltaic portfolio with the aim of finding a majority partner to create an aggregation platform ▪ ENI, as part of the group's reorganization process, has announced its intention to create a new legal entity to bring together its generation and sales businesses. The hypotheses for the future are the sale of a minority interest or a stock market listing

M&A – Analysis of latest sector trends (cont'd)

	Trend	Comments
Electricity & Natural Gas Sale		As part of the group's reorganisation process, ENI has announced its intention to create a new legal entity where the generation and sales businesses will merge. The hypotheses for the future are a sale of a minority interest or a stock market listing.
Waste		<p>For the Waste sector, the second quarter of the year also confirms the consolidation trend seen in the first quarter. In this regard, we highlight the following:</p> <ul style="list-style-type: none"> Herambiente's purchase of an 80% stake in the Vallortigara Group, a company that provides services to industries, public administrations and citizens, as well as managing a platform for the treatment of special waste Acea's purchase of 65% of Deco S.p.A., the main operator in the environmental sector in Abruzzo
Networks		<p>The sector is seeing a recovery, although gas tenders are proceeding slowly but with many active ones, including Trieste, Naples, Genoa 2, Aosta, Rimini, Milan (1, 3 and 4) and Udine 2. However, M&A transactions remain limited</p> <p>To be highlighted:</p> <ul style="list-style-type: none"> The process initiated by A2A to enhance the Unareti business perimeter outside Milan and Brescia The constitution of Hy24, a 50/50 JV between Ardian and FiveT Hydrogen, which aims to raise €1.5bn for the first fund to create the world's largest platform for investment in green hydrogen infrastructure
Other sectors		<p>In other sectors, the following are of particular note:</p> <ul style="list-style-type: none"> ENI's acquisition of Be Power, Italy's second largest operator with more than 5,000 electric vehicle charging points Essential Energy Holding's acquisition of DP Lubrificanti, a company active in Italy in the production and marketing of advanced biofuels

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