

## Monthly Update for November 2019

Company Announcement No.20/2019  
16 December 2019

PRODUCTION (MWh)	November 2019	November 2018	YTD 2019	YTD 2018
<b>WIND *</b>				
Italy	3,295	2,786	55,550	47,971
<b>Total (Gross)</b>	<b>3,295</b>	<b>2,786</b>	<b>55,550</b>	<b>47,971</b>
<b>Total (net)</b>	<b>3,295</b>	<b>2,786</b>	<b>55,550</b>	<b>47,971</b>
<b>SOLAR **</b>				
Italy	830	797	17,273	16,781
<b>Total (Gross)</b>	<b>830</b>	<b>797</b>	<b>17,273</b>	<b>16,781</b>
<b>Total (Net)</b>	<b>830</b>	<b>797</b>	<b>17,273</b>	<b>16,781</b>
<b>Total Production (Gross) ***</b>	<b>4,125</b>	<b>3,583</b>	<b>72,823</b>	<b>64,752</b>
<b>Total Production (Net) ***</b>	<b>4,125</b>	<b>3,583</b>	<b>72,823</b>	<b>64,752</b>
<b>Change in net production (%)</b>	<b>15%</b>		<b>12%</b>	

\* As disclosed in Company Announcement n.13/2019, on 25 July 2019 Athena sold some of its wind farms located in Italy and Spain to Ardian Infrastructure and Glennmont Partners.

\*\* As disclosed in Company Announcement n. 13/2019, on 25 July 2019 Athena sold some of its solar assets located in Italy and Spain to Ardian Infrastructure.

\*\*\* For consistency, the production figures since January 2018 until July 2019 are presented excluding all the assets sold during the period.

(reminder: production figures including the assets sold would be, for November 2018 19,950 MWh for Wind and 2,746 MWh for Solar, for YTD 2019 180,832 MWh for Wind and 42,903 MWh for Solar and for YTD 2018 228,201 MWh for Wind and 54,709 MWh for Solar).

PRODUCTION CAPACITY	November 2019		November 2018	
	Gross	Net	Gross	Net
(MW)				
<b>Wind</b>				
Italy*	45.0	45.0	192.2	142.8
Spain*	-	-	30.0	30.0
<b>Total Wind</b>	<b>45.0</b>	<b>45.0</b>	<b>222.2</b>	<b>172.8</b>
<b>Solar</b>				
Italy*	12.4	12.4	31.0	31.0
Spain*	-	-	9.8	9.8
<b>Total Solar</b>	<b>12.4</b>	<b>12.4</b>	<b>40.8</b>	<b>40.8</b>
<b>Total</b>	<b>57.4</b>	<b>57.4</b>	<b>263.0</b>	<b>213.6</b>

\* As disclosed in Company Announcement n. 13/2019, on 25 July 2019 Athena sold some of its wind and solar assets located in Italy and Spain to Ardian Infrastructure and Glennmont Partners.

## WIND

- 📉 In November 2019, the total wind production was 24% below estimates.
- Nevertheless, production generated was 18% higher due to particularly poor wind conditions during November 2018.
- Excluding the perimeter of assets sold in 2019, net wind production year-to-date was in line with estimates and 16% higher than the same period last year.

## SOLAR

- 📉 In November 2019, the total solar production was 11% lower than budget.
- The average irradiation was 8% lower than estimates.
- Excluding the perimeter of assets sold in 2019, net solar production year-to-date was slightly lower than expected and slightly higher than the same period last year.

## The Board of Directors

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Contact:

Peter Høstgaard-Jensen, Chairman of the Board of Directors, Tel: +45 40 10 88 71  
Alessandro Reitelli, CEO, Tel: +45 33 36 42 02

Athena Investments A/S – Harbour House, Sundkrogsgade 21, 2100 Copenhagen - Denmark [www.athenainvestments.com](http://www.athenainvestments.com)

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