

## Monthly Update for May 2020

Company Announcement No.08/2020  
15 June 2020

PRODUCTION (MWh)	May 2020	May 2019	YTD 2020	YTD 2019
<b>WIND *</b>				
Italy	3,732	6,464	17,991	30,582
<b>Total (Gross)</b>	<b>3,732</b>	<b>6,464</b>	<b>17,991</b>	<b>30,582</b>
<b>Total (net)</b>	<b>3,732</b>	<b>6,464</b>	<b>17,991</b>	<b>30,582</b>
<b>SOLAR **</b>				
Italy	1,850	1,637	7,404	6,874
<b>Total (Gross)</b>	<b>1,850</b>	<b>1,637</b>	<b>7,404</b>	<b>6,874</b>
<b>Total (Net)</b>	<b>1,850</b>	<b>1,637</b>	<b>7,404</b>	<b>6,874</b>
<b>Total Production (Gross) ***</b>	<b>5,582</b>	<b>8,101</b>	<b>25,395</b>	<b>37,456</b>
<b>Total Production (Net) ***</b>	<b>5,582</b>	<b>8,101</b>	<b>25,395</b>	<b>37,456</b>
<b>Change in net production (%)</b>	<b>-31%</b>		<b>-32%</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 for May and YTD 2019 are presented excluding the assets sold.

(reminder: production figures including the assets sold would be for May 2019: 24,232 MWh for Wind and 5,809 MWh for Solar, for YTD 2019: 134,448 MWh for Wind and 24,360 MWh for Solar.)

PRODUCTION CAPACITY	May 2020		May 2019	
	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 May 2020, total wind production was significantly (39%) below expectations.
- As the previous months, the period was characterised by lack of wind, and production generated was substantially lower than the year-earlier period.
- Net wind production year-to-date was 38% below budget and 41% lower than the same period last year (excluding the assets sold in 2019).

## SOLAR

- 📌 In May 2020, total solar production was 9% lower than budget, but 13% higher than the year-earlier period.
- The average irradiation was 5% lower than expectations.
- Net solar production year-to-date was 5% above expectations and 8% higher than the same period last year (excluding the assets sold in 2019).

## The Board of Directors

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