



Third Quarter 2021 results

November 10th, 2021





AGENDA

- Highlights and Scenario
- Segments Review
- Outlook 2021
- Financials
- Additional Information



Important Notice

NON-GAAP MEASURE

ALTERNATIVE PERFORMANCE INDICATORS

With effect from Q4/19, the Group decided to update its accounting policy for the classification of derivative instruments in the reported results, classifying the realised and unrealised gains/losses on commodity and CO2 hedging derivatives within the Reported EBITDA, consistently with the entry of the purchase and sale of crude oil and products, against which they are realized and directly related, despite the recognition of the current value of the same as a counterpart of the income statement. In addition to the improvement objective mentioned above, this decision also stemmed from the options offered by IFRS 9.

In order to give a representation of the Group's operating performance that best reflects the most recent market dynamics, in line with the consolidated practice of the oil sector, the results at operating level and at the level of Comparable Net Result, non-accounting measures elaborated in this management report, are shown by evaluating the inventories on the basis of the FIFO method, however, excluding unrealized gains and losses on inventories deriving from scenario changes calculated by evaluating opening inventories (including the related derivatives) at the same unit values of closing inventories (when quantities rise in the period), and closing inventories at the same unit values of opening inventories (when quantities decrease in the period). Non-recurring items in terms of nature, materiality and frequency have been excluded from both the operating profit and the comparable net profit. The results thus calculated, which are referred to as "comparable", are not indicators defined

With effect from Q1/21 the Group decided to adopt a new segment reporting consistent with the change introduced by the transition from the CIP6 / 92 contract to the essentiality regime in the operating modes of the Sarlux plant, which takes into account the very high level of integration of the power plant with the refinery. The Group's activities are therefore represented in two segments: Industrial & Marketing, which includes integrated refining and power generation and Marketing, whose plants are highly integrated with refinery logistics. Also included in the segment are the activities previously included in the "Other Activities" segment, headed by the Group's companies Sartec and Reasar, whose technical services are also dedicated to refining. Renewable, which includes the activities previously included in the segment called "Wind", in line with the development plans in the field of photovoltaics and green hydrogen

In addition, in order to consistently represent the performance of the Group's activities, the historical financial results have been restated according to the new business segments identified as described above.

DISCLAIMER

Certain statements contained in this presentation are based on the belief of the Company, as well as factual assumptions made by any information available to the Company. In particular, forward-looking statements concerning the Company's future results of operations, financial condition, business strategies, plans and objectives, are forecasts and quantitative targets that involve known and unknown risks, uncertainties and other important factors that could cause the actual results and condition of the Company to differ materially from that expressed by such statements. This presentation has been prepared solely by the company.



9M/21 & Q3/21 Highlights

<i>EUR million</i>	9M 2021	9M 2020	Q3 2021	Q3 2020
Reported EBITDA	113.5	(78.1)	4.8	36.3
Reported Net Result	(34.9)	(174.0)	(35.4)	6.7
Comparable EBITDA	10.6	10.2	2.3	(61.5)
Comparable Net Result	(109.7)	(111.1)	(38.8)	(69.6)

	Sept 30 th 2021	June 30 th 2021	March 31 st 2021	Dec 31 st 2020
Net Financial Position ante IFRS 16	(503)	(433)	(437)	(505)
Net Financial Position post IFRS 16	(547)	(479)	(475)	(545)

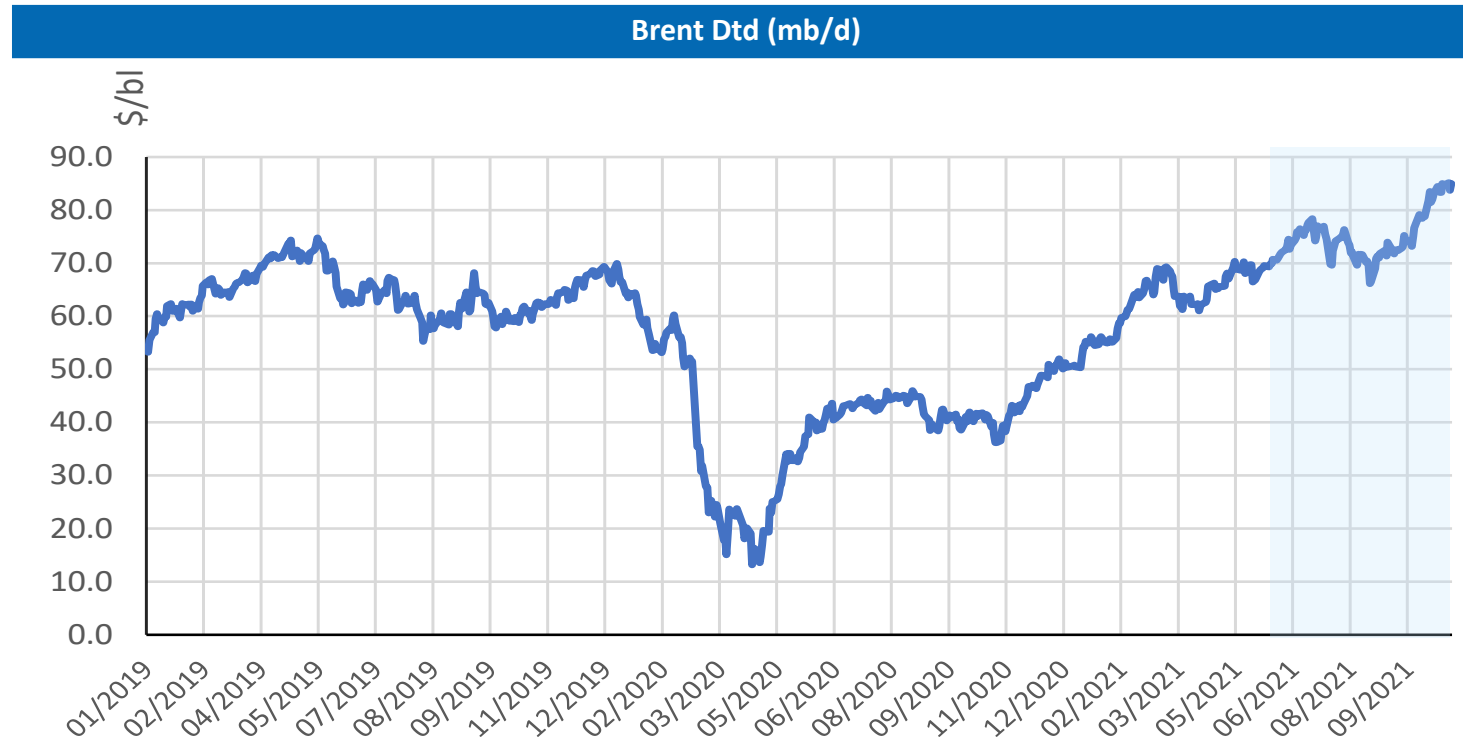
Q3/21 EBITDA *comparable* reduced by lower runs on the back of grid blackouts and higher energy costs, despite a substantially more favourable refining margin environment. Improved EBITDA outlook for Q4/21
Q3/21 EBITDA *reported* continued to improve sustained by rebalancing oil price effect on stock inventory evaluation

After 6 quarters, EMC benchmark turned positive in Q3, reporting an average of +1.0\$/bl
Saras Industrial & Marketing premium at +3.9\$/bl

Net Financial Position (ante IFRS 16) at EUR -503M, expected to remain below 2020' levels in Q4.



Brent Dated averaged 73.5 \$/bl in Q3, up by 7% vs. Q2 2021

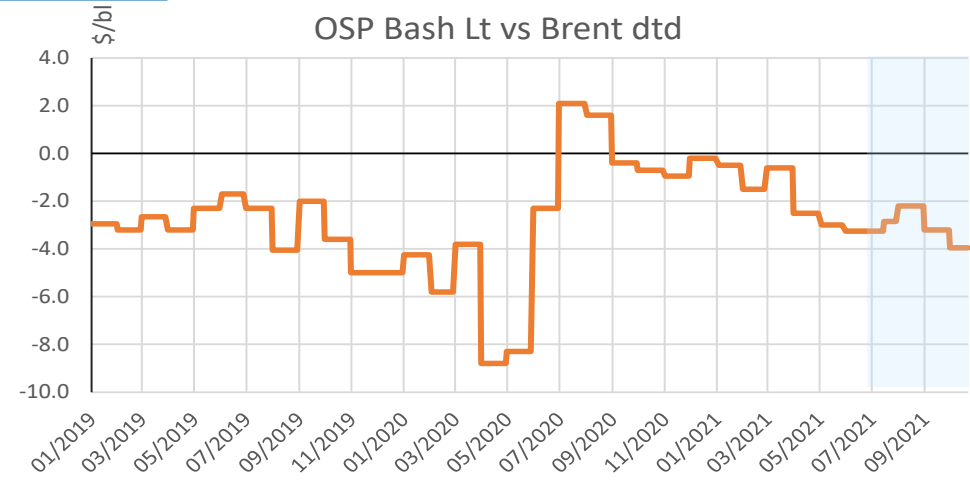
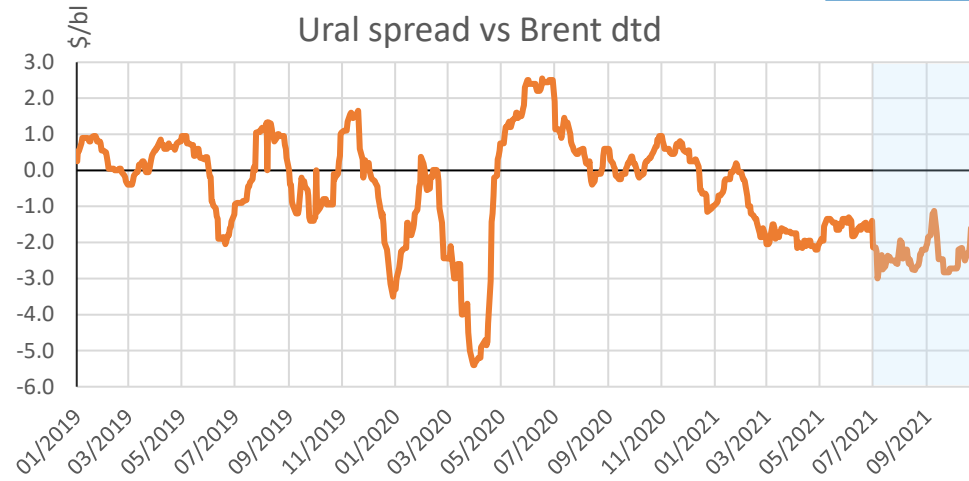


Source: S&P Global Platts

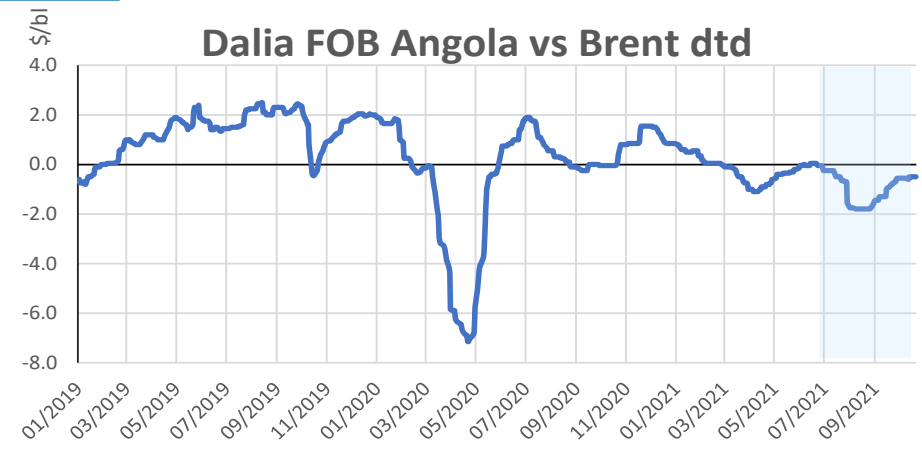
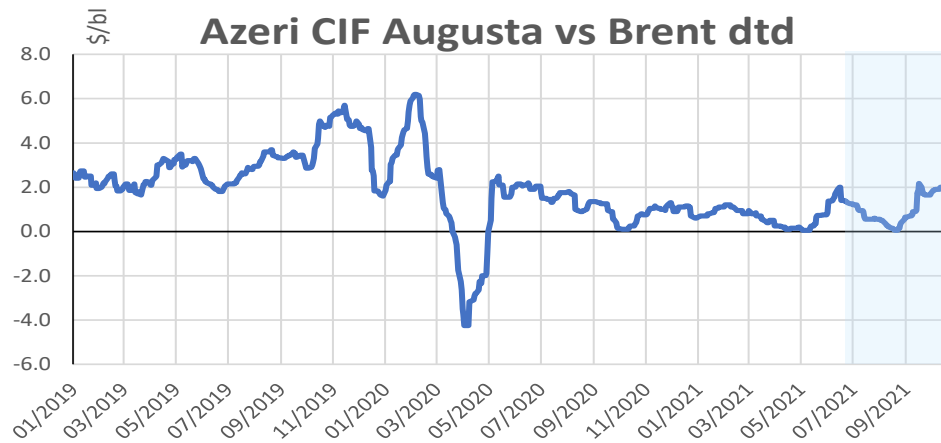


Crude Price Differentials remain favourable, albeit oil demand keeps strong

Sour Crudes differentials



Sweet Crudes differentials

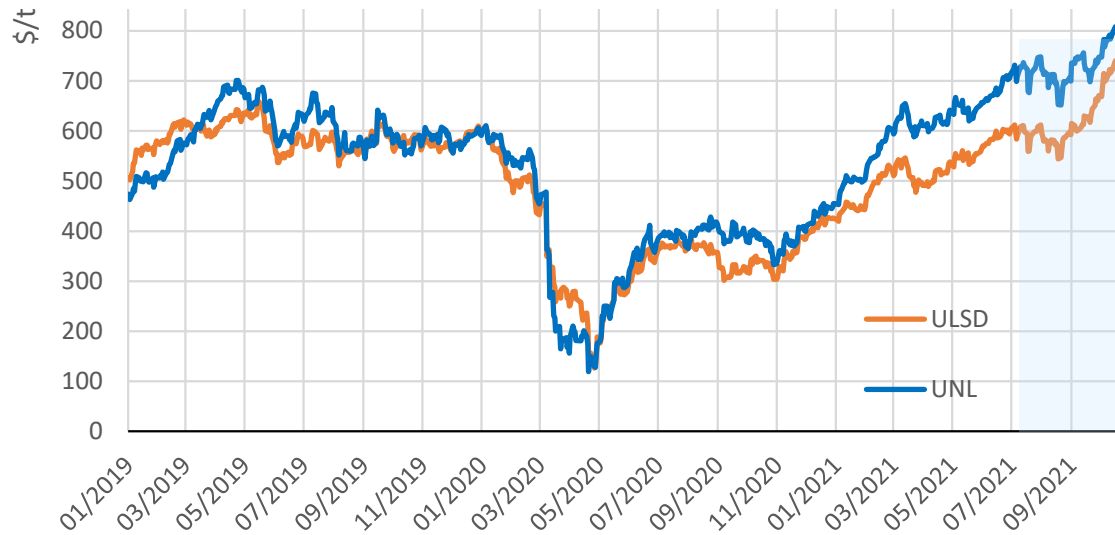


Source: S&P Global Platts

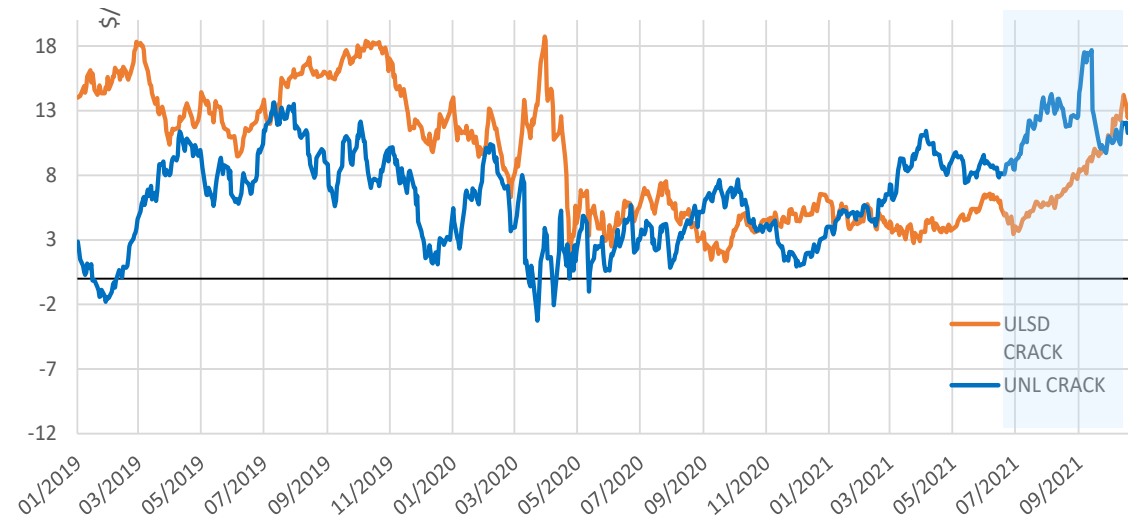


Distillate prices trending upwards with strongly improved cracks

Unleaded and ULSD Fob Med



Crack Unl and ULSD Fob Med vd Brent dtd

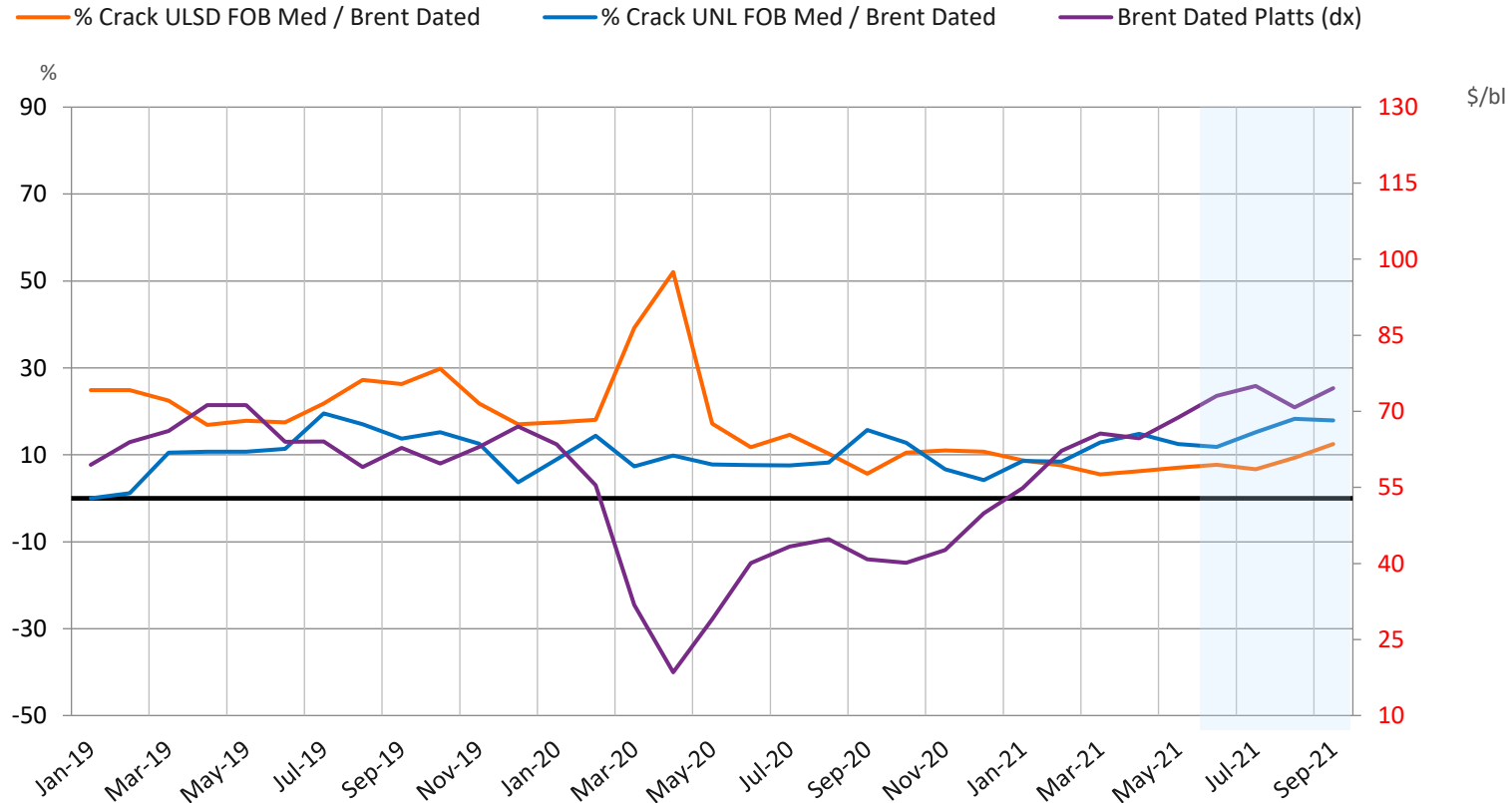


Source: S&P Global Platts



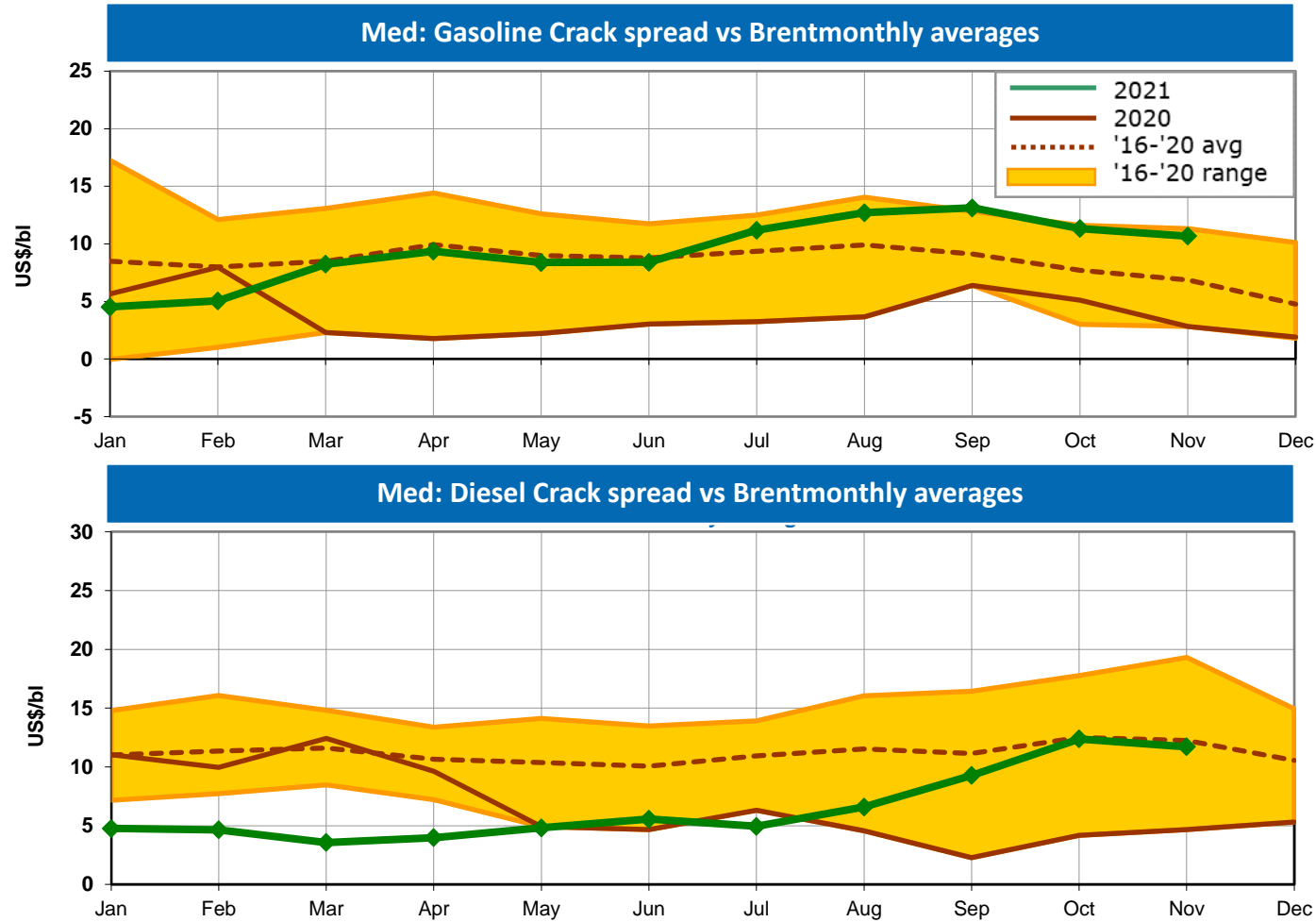
Refinery margins in September strongly increased despite significantly higher crude prices

Ratios of Product Cracks FOB Med to Brent Dtd (%)



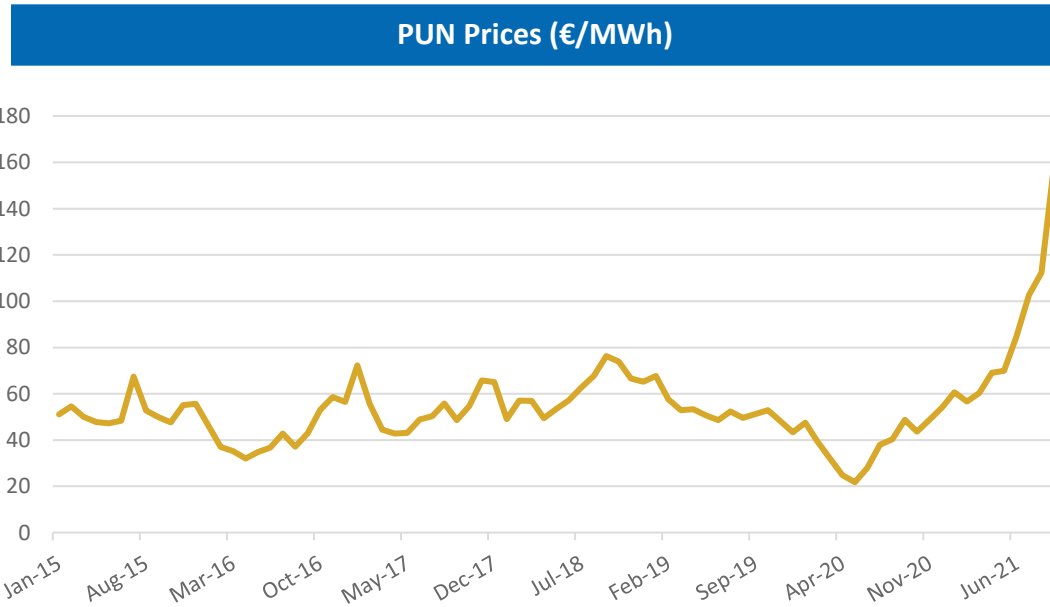


Distillate cracks are back in their historical average despite high commodity prices



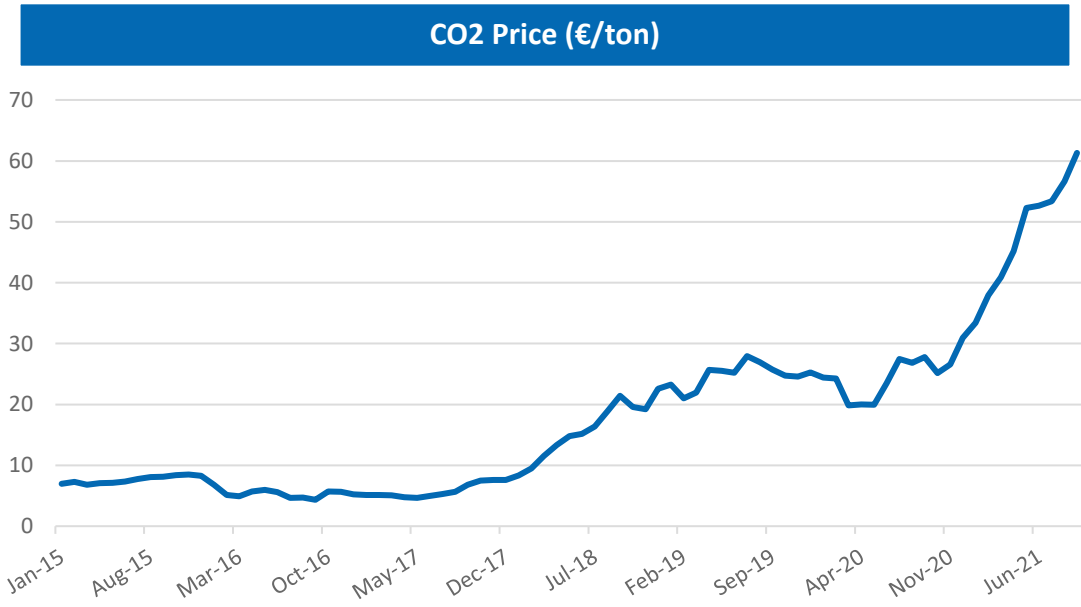


Exposure to energy costs: Power and CO2



In 2021 the power need⁽¹⁾ of the I&M segment was 0.9 TW/h
(procurement at spot Sardinian zonal price ~PUN price)

(1) Refinery and not essential IGCC needs needs

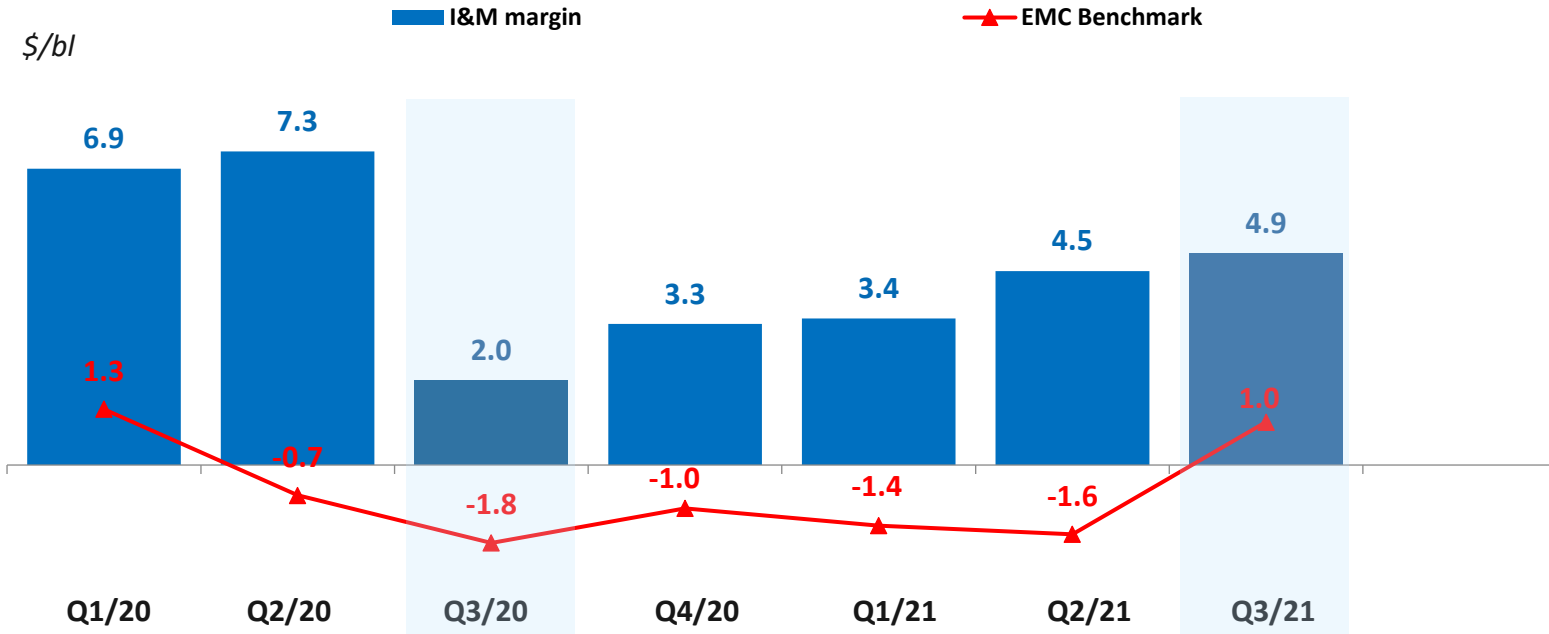


In 2021 the I&M CO2 "shortage" was 0.9Mtons



Saras Industrial & Marketing margins

Q3/21 Saras premium at +3.9\$/bl (+3.8\$/bl in Q3/20) compared to an implied expected premium for 3Q/21 of 4.1\$/bl ⁽²⁾
 Including the real impact of Q3 energy costs into the EMC (approx. -0.5\$/bl) Saras premium would amount at +4.4\$/bl



	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21
Refining + Power	6.4	6.5	1.4	2.8			
Marketing + Other	0.5	0.8	0.6	0.5	0.3	0.6	0.9

⁽¹⁾ The historical financial results have been restated according to the new business segments: with reference to the margins, the sum of old segment margins corresponds to the new "Industrial & Marketing" margins

⁽²⁾ The FY21 guidance of 4.7-5.2 \$/bl, provided with the IH/2021 results implied a premium of 4.1\$/bl in Q3/21

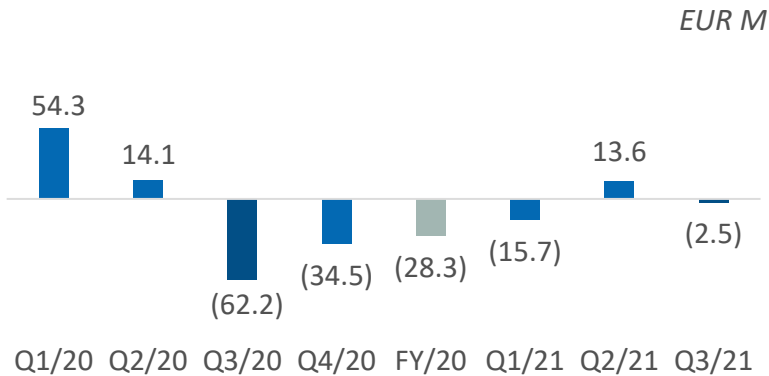
I&M margin: (comparable integrated Refining + Power + Marketing + Other EBITDA + Fixed Costs) / Refinery Crude Runs in the period
EMC benchmark: margin calculated by EMC (Energy Market Consultants) based on a crude slate made of 50% Urals and 50% Brent



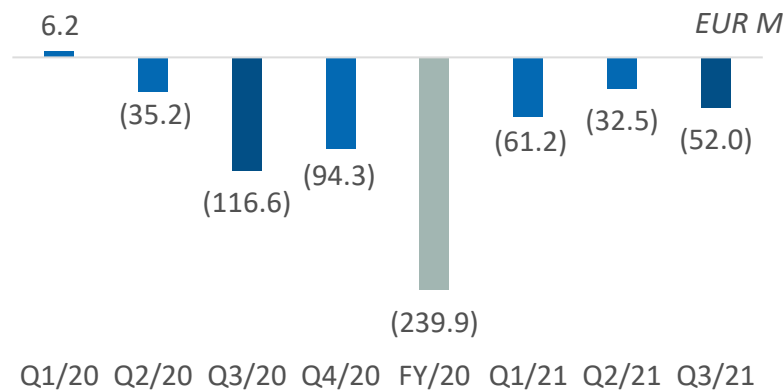
Segment Review

Segments Review: Industrial & Marketing

Comparable EBITDA



Comparable EBIT



⁽¹⁾ The historical financial results have been restated according to the new business segments: with reference to the margins, the sum of old segment margins corresponds to the new "Industrial & Marketing" margins

⁽²⁾ Not including those specifically relating to sales through the marketing channel

Q3/21 Comparable EBITDA at EUR -2.5M (EUR -62.2M in Q3/20)

- Crude throughput at 21.4Mb (21.2Mb in Q3/20)
- Electricity production at 977GW/h, -4% vs Q3/20 (1,021GW/h)
- **Scenario: +110€M:**
Refining scenario ~+60€M; Power sale ~+50€M due to higher power prices
- **Operating performances lower by ~ -30€M**
- **Higher variable costs by ~ -80€M** (electricity and CO2 prices, and lower CO2 free allocation), of which 54€M are covered by the "essentiality regime"
- **Lower fixed costs by +5€M** (91€M total fixed costs in Q3 of which 16€M covered by the "essentiality regime")
- **Marketing EBITDA +10€M EBITDA** (15€M vs 5€M in Q3/20), with higher volumes in Italy and Spain
- **Essentiality regime provided the repayment of depreciation and a remuneration of the capital invested for a total amount of 15€M in Q3.**

9M/21 Comparable EBITDA at EUR -4.6M (EUR +6.3M in 9M/20)

- **Refining scenario and higher power prices ~+40€M**
- **Operating performances lower by -40€M**
- **Higher variable costs by ~ -135€M, of which 87€M covered** by the "essentiality regime"
- **Fixed cost optimization⁽²⁾** resulted in ~ +30€M saving vs 9M/20 (personnel costs and internalized engineering services and ITC costs) for a total of 242€M in 9M (of which 29€M are covered by the "essentiality regime")
- **Marketing EBITDA +6.3€M** (24.6€M vs 18.3€M in 9M/20)
- **In Essentiality regime provided the repayment of depreciation and a remuneration of the capital invested for a total amount of approx. 30€M in 9M.**
- **Investments amounted to 39.8€M in 9M/21 vs 221.9€M in 9M/20**, reflecting both the capex reduction plan adopted to mitigate the Covid-19 impacts and FCC turn around that involved the 9M/20.

EUR million	Q3/21	Q3/20	9M/21	9M/20
Comparable EBITDA	(2.5)	(62.2)	(4.6)	6.3
Comparable EBIT	(52.0)	(116.6)	(145.7)	(145.5)



Industrial & Marketing Crude Oil Slate and Production

REFINERY RUNS		Q3/21	9M/21	9M/20
Crude oil	<i>K tons</i>	2,937	9,489	8,333
Complementary feedstock	<i>K tons</i>	180	582	573

9M/21 vs 9M/20

Higher runs in 9M/21

CRUDE OIL SLATE		Q3/21	9M/21	9M/20
Light extra sweet		45%	43%	22%
Light sweet		5%	6%	16%
Medium sweet/extra sweet		6%	6%	4%
Medium sour		15%	25%	33%
Heavy sour/sweet		29%	20%	26%
Average crude gravity	° API	33.4	33.8	33.0

Increase in light sweet mix vs heavy sour

PRODUCTION (from crude runs and feedstock)		Q3/21	9M/21	9M/20
LPG	<i>k tons</i>	57	211	131
	<i>Yield</i>	1.8%	2.1%	1.5%
Naphtha + gasoline	<i>k tons</i>	869	2,935	2,176
	<i>yield</i>	27.9%	29.1%	24.4%
Middle distillates	<i>k tons</i>	1,540	4,866	4,484
	<i>yield</i>	49.4%	48.3%	50.3%
VLSFO 0.5%	<i>k tons</i>	179	513	288
	<i>Yield</i>	5.0%	5.1%	3.2%
Other	<i>k tons</i>	25	278	508
	<i>Yield</i>	1.5%	2.8%	5.7%
TAR	<i>k tons</i>	n.s.	n.s.	800
	<i>Yield</i>			9.0%
Electricity production	<i>GWh</i>	977	2,454	3,007

Higher gasoline yield (and petchems)

High VLSFO yield

In the new I&M integrated segment, the Energy Production becomes the "output" in place of TAR

Balance to 100% are Consumption & Losses, and - from Q1/21 - TAR



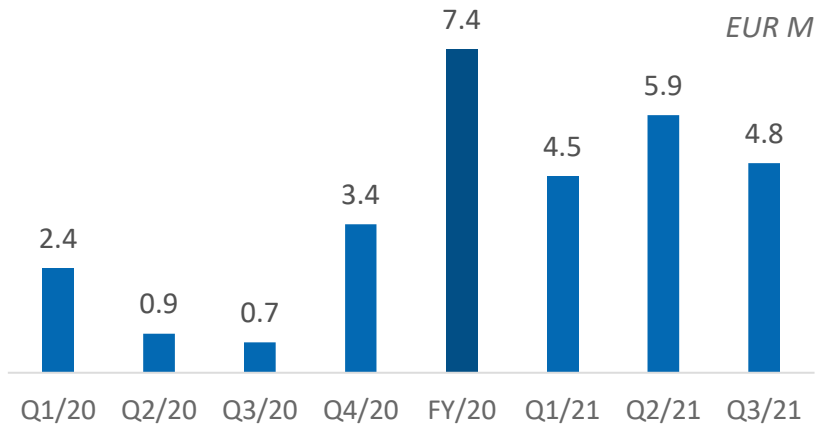
Industrial & Marketing Fixed & Variable costs

		Q3/21	Q3/20 ⁽¹⁾	Δ	9M/21	9M/20 ⁽¹⁾	Δ
Refinery runs	<i>Million barrels</i>	21.4	21.2	0.2	69.3	60.8	60.8
Total variable costs	<i>EUR million</i>	-121	-46	-75	-251	-120	-131
of which:							
	Industrial	-116	-34	-82	-228	-91	-137
	Marketing	-5	-12	7	-23	-29	6
	of which in "Essential Regime"	54	-	54	87	-	87
Net variable costs		-67	-46	-21	-164	-120	-44
Total fixed costs	<i>EUR million</i>	-91	-99	8	-250	-286	36
of which:							
	Industrial	-91	-95	5	-242	-275	33
	Marketing	-1	-4	3	-7	-11	4
	of which in "Essential Regime"	16	-	16	29	-	29
Net fixed costs		-75	-99	24	-221	-286	65

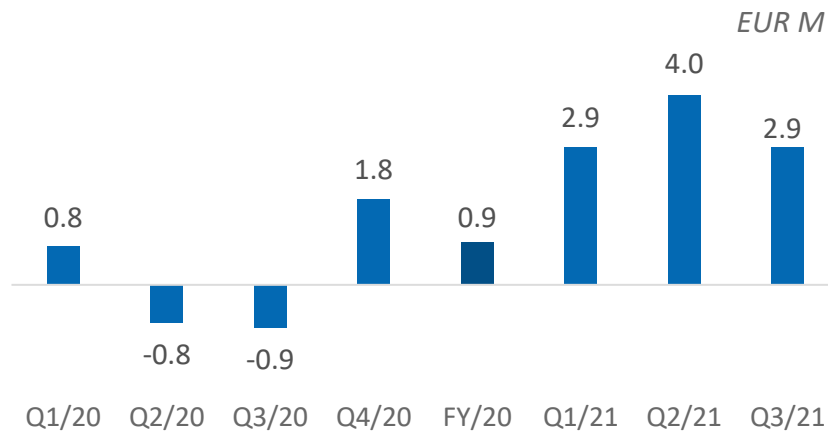
⁽¹⁾ The historical financial results have been restated according to the new business segments

Segments Review: Renewables

Comparable EBITDA



Comparable EBIT



Q3/21 Comparable EBITDA at EUR 4.8M (EUR 0.7M in Q3/20)

- **Power production** higher by 56% (+17.1GWh) vs Q3/20 with the new installed capacity of Macchiareddu contributing for additional 8GWh and enhanced wind farms with new blades
- **Wind conditions** remained still low compared to the historical seasonal average
- **Incentivized production represented ~8% of volumes** in Q3/21 (compared to 7% in Q3/20)
- **Power Tariff** extraordinarily increased to 10.2 Eurocent/KWh in Q3/21 from 4.1 Eurocent/KWh in Q3/20 (+149%)
- **Incentive Tariff** slightly increased in Q3/21 (10.9 vs 9.9 Eurocent/KWh in Q3/20)
- **Investments in Q3/21 amounted to 5.3€M**, included the completion of the reblading activities

9M/21 Comparable EBITDA at EUR 15.2M (EUR 4.0M in 9M/20)

- **Power production** in 9M/21 was higher by 18% vs 9M/20 for the same reasons explained above
- **Power Tariff** increased by over 112%, from 3.3 in 9M/20 to 7.0 Eurocent/KWh in H1/21
- **Incentive Tariff** slightly increased from 9.9 in 9M/20 to 10.9 Eurocent/KWh in 9M/21
- **Investments in 9M/21 amounted to 30.7€M** (1.6€M in 9M/20) as a result of the acquisition of Macchiareddu farms, finalized in Q3/21 (13.7€M), and of the reblading activities mainly completed during Q2 and Q3/21.

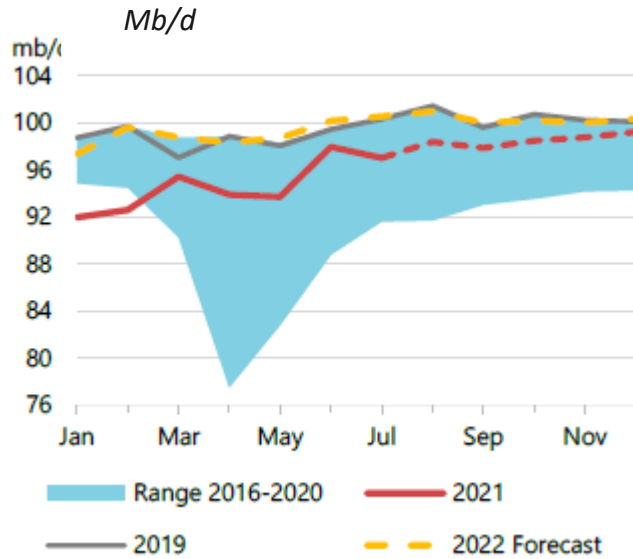
		Q3/21	Q3/20	9M/21	9M/20
Power production	GWh	47.4	30.3	175.6	149.4
Comparable EBITDA	EUR million	4.8	0.7	15.2	4.0
Comparable EBIT	EUR million	2.9	(0.9)	9.8	(0.9)



Outlook

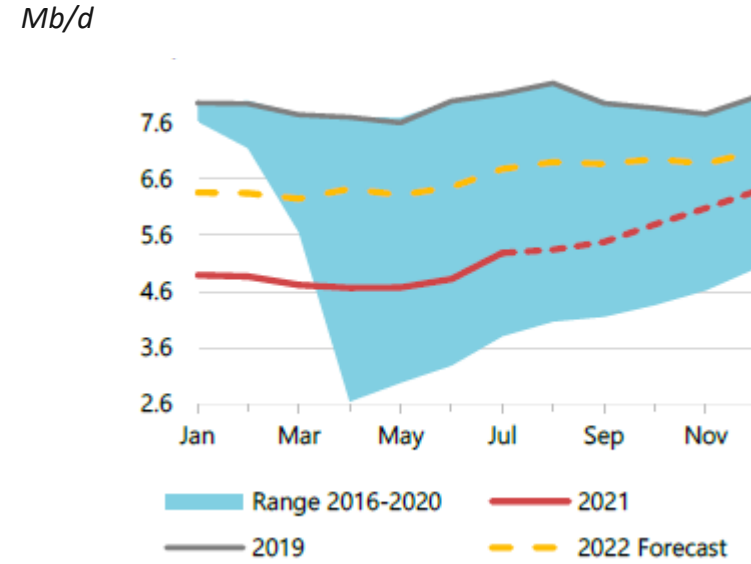
Global oil demand outlook

World Oil Product Demand outlook



Forecast for 2H/21 and 1Q22 revised upward, with global oil demand expected to rise by 5.5 mb/d in 2021 and 3.3 mb/d in 2022, when it is expected to return to pre-Covid levels of 99.6 mb/d

World Jet / Kerosene Demand outlook



Source: IEA, Oil Market Report October 14 2021

Jet fuel started to show significant improvements in US and Europe, but still represents the biggest share of missing demand



Outlook

INDUSTRIAL & MARKETING

- ❑ **Constructive refining scenario**, oil expected strong with increasing demand for oil products fueled by economic recovery with a potential increase of middle distillates margins with the gradual resumption of air travel
- ❑ **Cost saving program** for 2021 continues accruing the expected results
- ❑ **Investments** confirmed at about 85€M in 2021 to maintain competitive position
- ❑ **Guidance on the Full Year slightly revised to deliver an average integrated premium above the benchmark of 4.3 ÷ 4.5** (from the previous guidance of 4.7 ÷ 5.2 \$/bl) **\$/bl) including an improved expected results of the marketing, equal to ~ 0.5 \$/bl** (from the previous guidance of 0.4\$/bl)
- ❑ Advancements in specific projects are on course, including:
 - assessment and implementation of selected technologies for **energy efficiency improvement and cost saving**
 - **A refinery-centered transformation project “Sarlux ESTI” to enhance operational efficiency and medium-term asset reliability**
 - **Finalised the acquisition of an industrial area located in between Sarlux’s South Site and North Site**; this will enable to have a single bonded area with centralised common services
 - **Strong petrochemical market open up new investment opportunities in this segment, exploiting the existing aromatic complex**
 - **Increased use of biofuels according to market opportunities**, further expanding co-processing HVO capacity
 - Construction of a Green hydrogen plant with Enel GP pending Government/EU approval for funding
 - assessment of different carbon capture solutions (announced partnership with Air Liquid)

RENEWABLE

Expansion plan advancing in line with budget:

- ❑ Newly acquired wind farm in Macchiareddu already showing signs of higher utilization rates thanks to new maintenance protocols total installed capacity of 171MW
- ❑ Completion of the Reblading activities on the Ulassai’ farm with nominal power production increased by 10% to 300GWh/year
- ❑ Authorization processes at an advanced stage for further 80MW of PV, expected to be completed in Q4/21 and 140MW of wind in 2022
- ❑ Investment plan for 500MW of total installed capacity by 2024 is on track.

NET FINANCIAL POSITION expected to remain line with 9M 2021 levels, with a year-end debt expected not above the level posted at 2020-year end.



Q4 2021: production plan

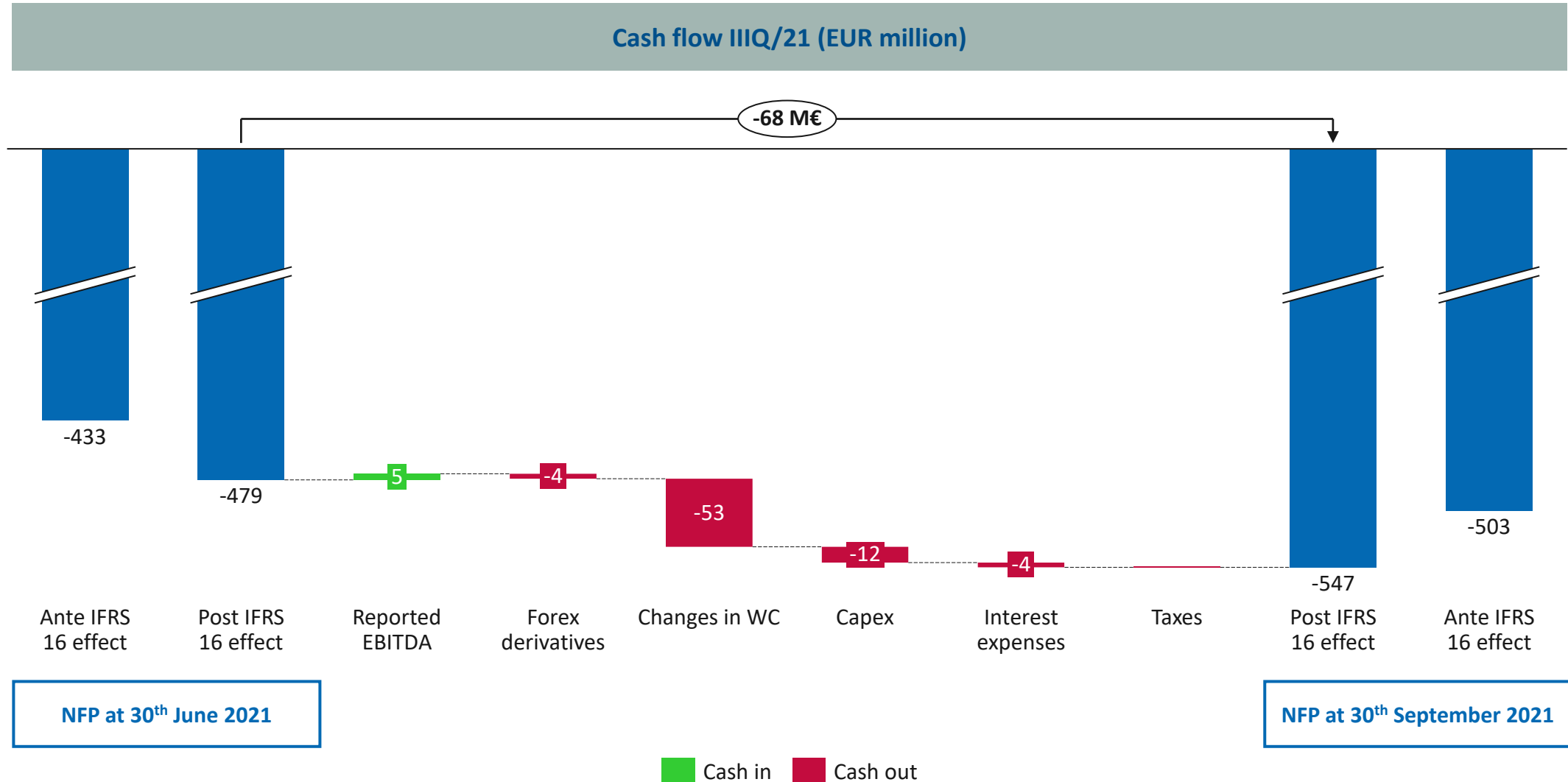
		Q1/21	Q2/21	Q3/21	Q4/21E	2021E
Crude runs	<i>Tons (M)</i>	3.2	3.4	2.9	3.4 ÷ 3.6	12.9 ÷ 13.1
	<i>Barrels (M)</i>	23.2	24.6	21.4	25.8 ÷ 26.3	95.0 ÷ 95.5
Power production	<i>MWh (M)</i>	0.6	0.9	1.0	1.0 ÷ 1.1	3.5 ÷ 3.6



Financials



Financials: Net Financial Position evolution





Financials: Key Income Statement Figures

KEY INCOME STATEMENT (EUR million)	2019 ^(*)	Q1/20	Q2/20	Q3/20	Q4/20	2020	Q1/21	Q2/21	Q3/21	9M/21
EBITDA	252.8	-92	-22.4	36.3	-9	-87.1	27.1	81.6	4.8	113.5
<i>Comparable EBITDA</i>	313.8	56.7	15	-61.5	-31.1	-20.8	-11.2	19.5	2.3	10.6
D&A	-198.5	-49.7	-44.3	-56	-115.3	-254	-47.2	-48.0		
EBIT	54.1	-142	-73.4	-19.7	-106	-341	-20	33.6	-46.6	-33.0
<i>Comparable EBIT</i>	115.1	7	-36	-118	-95.2	-239	-58.3	-28.5	-49.1	-135.9
Interest expense	-18.2	-4.7	-2.3	-4.5	-4.8	-16.4	-5.5	-3.8	-5.8	-15.1
Other	-0.5	-12.8	4.8	8.1	2.4	2.5	-9.8	5.1	-1.6	-6.4
Financial Income/Expense	-18.8	-17.5	2.4	3.6	-2.4	-14.1	-15.3	1.3	-7.4	-21.5
Profit before taxes	35.3	-159	-71	-16.1	-109	-355	-35.3	34.9	-54.0	-54.5
Taxes	-9.2	46	3.5	22.8	7.2	79.4	11.6	-10.6	18.6	19.6
Net Result	26.2	-113	-67.6	6.7	-102	-276	-23.8	24.3	-35.4	-34.9
Adjustments	41.1	112.7	26.5	-76.1	15.6	78.5	-23.3	-48.1	-3.4	-74.8
<i>Comparable Net Result</i>	67.3	-0.4	-41.1	-69.6	-86	-197	-47.1	-23.8	-38.8	-109.7



Financials: Comparable Results Adjustments

EBITDA Adjustment (EUR million)	2019	Q1/20	Q2/20	Q3/20	Q4/20	2020	Q1/21	Q2/21	Q3/21	9M/21
Reported EBITDA	253	-92	-22.4	36.3	-9	-87	27.1	81.6	4.8	113.5
Gain / (Losses) on Inventories and on inventories hedging derivatives	53.9	155.2	35.9	-107.5	-51.4	32.2	-38.2	-62.8	-4.7	-105.8
Forex derivatives	-1.9	-7.6	0.7	8.1	4.2	5.3	-7.1	2.8	0.9	-3.3
Non-recurring items	8.9	1.1	0.8	1.7	25.1	28.8	7	-2.1	1.3	6.2
Comparable EBITDA	314	56.7	15	-61.5	-31.1	-21	-11.2	19.5	2.3	10.6

Net Result Adjustment (EUR million)	2019	Q1/20	Q2/20	Q3/20	Q4/20	2020	Q1/21	Q2/21	Q3/21	9M/21
Reported Net Result	26.2	-113	-67.6	6.7	-102	-276	-23.8	24.3	-35.4	-34.9
Gain & (Losses) on inventories and on inventories hedging derivatives net of taxes	38.9	111.9	25.9	-77.5	-37	23.4	-27.6	-45.3	-3.4	-76.3
Non-recurring items net of taxes	2.3	0.8	0.6	1.2	52.6	55.2	4.3	-2.8	-	1.5
Comparable Net Result	67.3	-0.4	-41.1	-69.6	-86	-86	-47.1	-23.8	-38.8	-109.7



Financials: CAPEX

CAPEX BY SEGMENT	(EUR million)	2019	Q1/20	Q2/20	Q3/20	Q4/20	2020	Q1/21	Q2/21	Q3/21
Industrial & Marketing		318	97	88.1	33.5	19.1	225.7	16.9	15.6	7.3
Renewables		26.4	0.3	0.6	0.8	5.9	7.5	4.8	20.7	5.3
TOTAL CAPEX		345	97.3	88.7	37.5	32	255.5	21.7	36.3	12.5

⁽¹⁾ The historical financial results have been restated according to the new business segments



Balance Sheet

EUR million	31/03/2019	30/06/2019	30/09/2019	31/12/2019	31/03/2020	30/06/2020	30/09/2020	31/12/2020	31/03/2021	30/06/2021	30/09/2021
Trade receivables	252	264	347	352	187	247	261	257	231	461	439
Inventories	1	1,063	1,206	1,041	599	725	724	737	875	920	1,062
Trade and other payables	(1)	(1,414)	(1,540)	(1,649)	(1,084)	(1,057)	(916)	(917)	(1,079)	(1,318)	(1,291)
Working Capital	54	(87)	12	(256)	(298)	(84)	69	77	27	63	210
Property, plants and equipment	1	1,212	1,227	1,273	1,330	1,377	1,367	1,311	1,289	1,280	1,242
Intangible assets	101	94	86	78	71	64	56	47	46	45	42
Right of use (IFRS 16)	51	50	44	50	49	47	44	43	41	49	47
Other investments	1	1	1	1	1	0	1	1	1	1	1
Other assets/liabilities	(4)	13	12	46	136	38	35	46	75	32	11
Tax assets / liabilities	(86)	(132)	(96)	35	69	(18)	(53)	52	1	(45)	(30)
Other Funds	(214)	(163)	(181)	(204)	(153)	(163)	(183)	(253)	(250)	(158)	(224)
Assets held for sale	35	39	7	7	7	1	6	6	6	5	0
Total Net Capital Invested	1	1,026	1,112	1,029	1,211	1,262	1,342	1,330	1,235	1,272	1,299
Total equity	1.1	1,054	1,097	1,059	940	880	886	785	760	787	752
Net Financial Position pre IFRS 16	48	77	29	79	(223)	(337)	(413)	(505)	(437)	(433)	(503)
IFRS 16 effect	(52)	(49)	(44)	(49)	(48)	(45)	(43)	(40)	(38)	(46)	(44)
Net Financial Position post IFRS 16	(4)	28	(15)	30	(271)	(382)	(456)	(545)	(475)	(479)	(547)



Additional Information



Additional information: Industrial & Marketing

<i>EUR million</i>	Q1/20	Q2/20	Q3/20	Q4/20	2020	Q1/21	Q2/21	Q3/21
EBITDA	(95)	(23)	36	(12)	(94)	23	75	0.0
Comparable EBITDA	54	14	(62)	(35)	(28)	(16)	14	(2.5)
EBIT	(143)	(73)	(19)	(107)	(341.3)	(23)	29	(49.5)
Comparable EBIT	(6)	(35)	(117)	(94)	(240)	(61)	(33)	(52.0)
CAPEX	97	88.2	36.7	26.3	227.2	16.9	15.6	7.3
REFINERY RUNS								
Crude oil (ktons)	3,138	2,293	2,903	3,036	11,369	3,185	3,367	2,937
Crude oil (Mbl)	22.9	16.7	21.2	22.2	83.0	23.2	24.6	21.4
Crude oil (bl/d)	255	184	233	244	229	258	270	233
Complementary feedstock (ktons)	232	211	130	129	702	215	187	180
REFINERY MARGINS								
EMC benchmark	1.3	(0.7)	(1.8)	(1.0)	(0.5)	(1.4)	(1.6)	1.0
Saras I&M margin	6.9	7.3	2.0	3.3	4.8	3.4	4.5	4.9

⁽¹⁾ The historical financial results have been restated according to the new business segments



Additional information: Renewables

<i>EUR million</i>		Q1/19	Q2/19	Q3/19	Q4/19	2019	Q1/20	Q2/20	Q3/20	Q4/20	2020	Q1/21	Q2/21	Q3/21
Comparable EBITDA		3.6	2.5	0.7	3.2	10	2.4	0.9	0.7	3.4	7.4	4.5	5.9	4.8
Comparable EBIT		2.3	1.3	-0.5	1.5	4.6	0.8	0.9	-0.9	1.8	0.9	2.9	4	2.9
POWER PRODUCTION	<i>MWh</i>	66,054	43,852	26,366	84,091	220,363	74,038	44.98	30.34	76,173	225,530	80,895	47,279	47,438
	<i>€/cent/kWh</i>	5.6	4.5	4.7	4.2	4.7	3.9	2	4.1	4.9	3.7	5.4	6.5	10.2
	<i>€/cent/kWh</i>	9.2	9.2	9.2	9.2	9.2	9.9	9.9	9.9	9.9	9.9	10.9	10.9	10.9
	CAPEX	0.9	18.9	2.4	4.1	26.4	0.3	0.6	0.8	5.9	7.5	4.8	20.7	5.3