

Hera SpA--Key Metrics*

(Mil. €)	2019a	2020e	2021f	2022f
EBITDA	1,066.0	1,070-1,080	1,100-1,200	1,100-1,200
FFO	872.0	870-890	890-910	920-960
Debt	3,580.0	3,600-3,700	3,700-3,800	4,000-4,100
Dividends	162	155-165	160-180	170-190
Capex	539	530-550	640-680	630-670
FFO to debt (%)	24.3	23.5-24.0	23.0-24.0	23.0-24.0
Debt to EBITDA (x)	3.4	3.0-3.5	3.0-3.5	3.5-4.0

*All figures adjusted by S&P Global Ratings. The credit metrics represented include income from last-resort clients. 2019 year-end debt consists of net financial debt of €2.693 billion, with key adjustments being €96 million in leases, €125 million in pensions, and €397 million for the Ascopiave deal-related put option. a--Actual. e--Estimate. f--Forecast. FFO--Funds from operations. Capex--Capital expenditure.