Company presentation

26 May 2020
Forward-Looking Statements

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Agenda

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Group Overview
The Board of Directors consists of twelve members. Seven of them are Independent Directors (58%) and five are women; one was appointed Lead Independent Director.

The new Board of Directors – as approved at The Shareholders’ Meeting on 7 May 2020 – reflects the group’s international presence and includes members with relevant experience.
Falck Renewables at a Glance

Renewable player with a continued expansion ....

... diversified in Services and Business Solutions....

... committed to push on digitalization & Innovation and

....financially strong

1,133 MW
Asset base

~2 GW
Development pipeline

95 MW
Under construction

~ 1 GW
Energy dispatched in 2019

8th
Market operator in Italy in 2019

C&I
Customers managed

First battery
Integrated with Solar PV
Commissioned in 2019

3.5x
NFP/EBITDA in 2019

> 90%
Employees working from home

> 90%
Employees working from home

72%
Gross Debt hedged

€ 325M
Committed credit line

SUSTAINABILITY AT THE CORE

SHARED VALUE WITH STAKEHOLDERS
Our Commitments to sustainability

To us, **sustainability** is the lasting generation of shared value for each stakeholder while maintaining the conditions that allow for such a generation.

**ECONOMIC & PRODUCTIVE CAPITAL**
- Economic value creation
- Asset operational efficiency
- Sustainable asset development
- Responsible clients
- Financially sustainable growth

**ENVIRONMENTAL & CLIMATE CAPITAL**
- Environmentally sustainable management practices
- Greenhouse emissions reduction

**SOCIAL & RELATIONAL CAPITAL**
- Local communities support local procurement & employment

**HUMAN CAPITAL**
- Innovative and competent
- Caring

**KPIs**
- KPI: Distributed added value (€M)
- KPI: Share of projects with a significant community engagement program (%)
- KPI: Hours of upskilling and reskilling per employee (hrs/Y)

We are directly contributing to 9 U.N. Sustainable Development Goals.
Our business model

Activities

- Asset Development
- Engineering & Construction
- Asset Management & Technical Advisory
- Digital Factory
- Energy Solutions
- Smart Energy Technologies
- Digital & Advisory Services

Market Access
- PPA
- dispatching
- hedging
- balancing
- aggregation

Clients

- Investors in new large renewables capacity
  + Falck Group
  + ENI
  + others

Investors in new large renewables capacity

Enablers of Decarbonization
Today’s Portfolio: 1,133 MW in Operation

<table>
<thead>
<tr>
<th>Country</th>
<th>MW</th>
<th>Solar</th>
<th>Hydro</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>292</td>
<td>16</td>
<td>46</td>
<td>354</td>
</tr>
<tr>
<td>UK</td>
<td>413</td>
<td></td>
<td></td>
<td>413</td>
</tr>
<tr>
<td>France</td>
<td>113</td>
<td></td>
<td></td>
<td>113</td>
</tr>
<tr>
<td>Spain</td>
<td>98</td>
<td></td>
<td></td>
<td>98</td>
</tr>
<tr>
<td>Denmark</td>
<td>59</td>
<td></td>
<td></td>
<td>59*</td>
</tr>
<tr>
<td>Norway</td>
<td>50</td>
<td></td>
<td></td>
<td>50</td>
</tr>
<tr>
<td>US</td>
<td>47</td>
<td></td>
<td></td>
<td>47</td>
</tr>
<tr>
<td>TOTAL</td>
<td>959</td>
<td>129</td>
<td>46</td>
<td>1,133*</td>
</tr>
</tbody>
</table>

* Includes minority stake in La Muela (26%) wind farm and Frullo Energía Ambiente (49%) for a total amount of 37MW

+95 MW Under Construction

* Includes 10 MW of Carreastro wind farm in operation since 7 February 2020
How do we optimize our portfolio

Asset Remote Monitoring:
- Operations real time overview
- In depth performance analysis
- Automatic KPIs calculation
- Predictive maintenance*
- Repairs/retrofits effectiveness follow up

Asset Management & Operational Control:
- Contract management
- Site management
- On site quality inspections
- Assessment and follow up on technical improvements

Asset Energy Management:
- Production forecasting
- Energy trading
- Power limitations management
- Grid balancing & regulatory support

O&M Service Scope Review
(calculated on wind farms)

<table>
<thead>
<tr>
<th>Year</th>
<th>SEAnet</th>
<th>O&amp;M/MW (€k)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017 actual</td>
<td>95.20%</td>
<td>32</td>
</tr>
<tr>
<td>2019 actual</td>
<td>96.10%</td>
<td>&lt;29</td>
</tr>
<tr>
<td>2025 target</td>
<td>&gt;97%</td>
<td>&lt;25</td>
</tr>
</tbody>
</table>

SEAnet = \(\sum\) Metered production
\(\sum\) Potential production−\(\sum\) Electrical losses−\(\sum\) Grid losses−\(\sum\) Curtailment losses−\(\sum\) Force majeure losses

*Module to be implemented
**SEAnet = \(\sum\) Metered production
***weighed average of wind and solar

In house responsibility for part or all (favourite option) main components

- Maximize in-house expertise and experience
- Maximize payback of digital investment
- Exploit high competitive market for O&M services
- Create sinergies across assets
- Control life time extension, revamping and repowering projects
- Extendible approach to solar assets
How do we develop new assets

Greenfield, Partnerships and M&A

- Greenfield Partnerships / JDAs
- M&A

Current approach

- Implemented
- In process / potential

Energy Management, PPA pricing

Development, Engineering, Construction, Finance and PPA origination

Asset Management and Advisory

presence on the entire value chain
... and in strong wind and solar markets
How do we create value for energy intensive clients

<table>
<thead>
<tr>
<th>Services Offered</th>
<th>Description</th>
<th>Focus Clients</th>
</tr>
</thead>
</table>
| **Market Access**              | Balancing Service Provider  
                                  | Corporate Power Purchase Agreement  
                                  | Power Purchase Agreement          | FKR                        |
| **Energy Solutions**           | New distributed PV assets, repowering PV, storage, CHP                       |               |
| **Digital & Advisory Services**| Advisory (audits, flexibility, storage), data analysis and energy management systems | FKR          |
| **Smart Energy Technologies**  | Starting from Energy Team metering and Demande Response, plus evolution driven by IoT trends and “open-tech” approach |               |

We enable value creation with advanced solutions

- **FKR**
  - Asset Development
  - Owned Assets

- Large Wind/Solar producers
  - Small PV assets < 5MWp

- Energy Intensive Industries
  - Large Industries

- Large commercial users
  - Large commercial corporates
Dividends 2016-2025

**DIVIDEND «CAP»**

Pay-out ratio ("PAY-OUT") of 40% of Group Net Earnings

**DIVIDEND «FLOOR»**

€/cent

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>4.9</td>
<td>5.3</td>
<td>6.3</td>
<td>6.5</td>
<td>6.7</td>
<td>6.9</td>
</tr>
</tbody>
</table>

Cagr: 13.4%

**Long term visibility, stable dividends to sustain strong growth**

Distributed 6.7€/cent as dividend «cap» mechanism applies
Roadmap 2025
Value for Renewable electricity and pricing model

Value of avoided carbon emissions typically manifested through carbon pricing or taxation and low carbon support mechanisms.

Value of short-term flexibility in support of system operability and alleviation of congestions.

Value of MW of long-term reliability / adequacy in support of security of supply.

Value of MWh energy delivered to the system.

Where the "products" are traded:
- Wholesale electricity market
- Capacity market
- Reserve, Ancillary services and Balancing markets
- EU Emissions Trading System (EU ETS)

Pricing model 2040? €/MWh; real 2020 money

Additional Upside from direct carbon pricing?

Value of MWh energy delivered to the system:
- 1) 200-300K €/MW; 2) Assuming, for each MW of Solar, 0.5MWx8h (4 MWh of storage), ~120k€/MW 3) Considering a CO2 price of ≈70 €/tCO2

- LCOE of capacity services for reliability and flexibility (batteries)
- LCOE of capacity services for reliability and flexibility (batteries)²
- Carbon pricing for avoided emissions
- Average price
Focusing on energy plus capacity: how to derive value

System goal: Efficient energy dispatch
What does it provide?

Delivers energy in the most cost-efficient way by having the market define the system’s merit order

Market instrument

- Forward markets
- Day-ahead markets
- Intraday markets

Where are we today?

Efficient energy dispatch

- Own dispatch planform for optimization of €/MWh of own plants and third-party energy on the Italian market (hedging, aggregation and balancing)
- Ongoing platform development for the UK market

Long-term system adequacy in support of security of supply

Today’s focus

Ensures long-term system adequacy e.g., in the case of extreme load peaks or backup intermittent renewable generation

Steady-state system adequacy and flexibility

Enables the system to respond to short-term variations in the supply/demand balance, support operability and alleviate congestion

Today’s focus

Energy-only markets are inefficient by definition, as they include technologies with an opposite cost structure in terms on Capex-Opex, leading to energy prices trending, in some hours of the day, towards zero

- Participation to capacity market auction for 2023 delivery, with Solar+Storage capacity to be developed in South zone
- Awarded 9 MW/year at 75 k€/MW/Year for 15 years

- Short-term reserve markets (e.g. UK)
- Ancillary services (e.g. primary and secondary reserve) and balancing market

- Pipeline of stand-alone storage and/or PV+Storage projects in definition for the Italian market. Revenues from ancillary services (primary and secondary reserve with €/MW remuneration) as well as from the new Fast Reserve mechanism
Roadmap 2025 summary

**Significant Assets Growth**

+2x consolidated assets

**Continued expansion and diversification of pipeline**

2 GW plus developed and put in service by 2025

**Strong focus on ENERGY+ model**

100% of solar developments with COD from 2023 with storage option

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**ENABLERS OF GREEN GROWTH**

1. Distributed added value
2. Projects with a significant community engagement program
3. Avoided GHG emissions
4. Hours of training per employee

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**Services and solutions business**

**Customer centered, technology and competence driven**

**Strong digital and application development driven expertise**

**Clear sustainability commitments to 2025**
Main Targets

Installed Capacity (MW)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2023</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,123</td>
<td>~1,900</td>
<td>~2,300</td>
<td>2x vs 2019</td>
</tr>
</tbody>
</table>

Net Financial Position (€M)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2023</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>721</td>
<td>~875</td>
<td>~1,035</td>
<td>0.4x vs 2019</td>
</tr>
</tbody>
</table>

EBITDA (€M)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2023</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>204</td>
<td>~250</td>
<td>~280</td>
<td>~+40% vs 2019</td>
</tr>
</tbody>
</table>

Group Net Earnings (€M)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2023</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>48</td>
<td>~70</td>
<td>~80</td>
<td>~+65% vs 2019</td>
</tr>
</tbody>
</table>

NFP/EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2023</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.5x</td>
<td>3.5x</td>
<td>3.7x</td>
<td></td>
</tr>
</tbody>
</table>
Our key sustainability targets

<table>
<thead>
<tr>
<th>Key performance indicators*</th>
<th>2019</th>
<th>2025</th>
<th>Cumulative 2020-2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>distributed added value**</td>
<td>174 €M</td>
<td>255 €M</td>
<td>1,300 €M</td>
</tr>
<tr>
<td>projects with a significant community engagement program***</td>
<td>41% of projects</td>
<td>55% of projects</td>
<td></td>
</tr>
<tr>
<td>avoided GHG emissions****</td>
<td>0,62 MtCO2eq</td>
<td>1,36 MtCO2eq</td>
<td>5,99 MtCO2eq</td>
</tr>
<tr>
<td>hours of reskilling and upskilling per employee</td>
<td>21 hrs</td>
<td>40 hrs</td>
<td></td>
</tr>
</tbody>
</table>

*not audited numbers
** to stakeholders such as staff, shareholders, creditors, central & local administrations, local communities
*** projects supporting local benefit/ownership schemes, or locally enabling sustainable consumption services (e.g. community energy PPA)
Capital Allocation 2020 – 2025

Cash-out: Capex + Development Expenses

Business Lines

Owned Assets

Asset Development & Management

Energy Management & Downstream Services

Digital & Innovation

Returns and Targets

MW added 20-25: + ~ 1.2 GW
Incremental EBITDA 20-25: ~ €85M
IRR → Wacc + 150 bps
IRR > 15%
Average yearly rate of pipeline generation ~1.6 GW

Upside from in-house development & management activities* + 100 bps

Incremental EBITDA 20-25: €8.5M
IRR -10%
Leveraging Energy Team customer baseMave

↑ efficiency
IRR ~10%

* compared to pay the fee to an external developer
Installed Capacity Growth

**Consolidation of presence in the Nordics**

Europe remains central with high emphasis on South Europe

**Strong growth in the US with ENI partnership**

2021 installed capacity in line or exceeding previous industrial plan

**Big effort on solar + 7.4x**

Wind continues to blow

**By 2025**

-1.2 GW installed
70% solar
~0.8-1.0 GW of pipeline in excess available

**Growth 2019-2025**

- Maintaining a balanced Nordics exposure
- Onshore wind growth depending on UK and decarbonisation policies
- Investing in significant pipeline optionality
- Assuming full «ENI framework» delivery

<table>
<thead>
<tr>
<th>Year</th>
<th>North Europe</th>
<th>South Europe</th>
<th>USA</th>
<th>Nordics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actual</td>
<td>1,123*</td>
<td>129</td>
<td>948</td>
<td>511</td>
</tr>
<tr>
<td>2020</td>
<td>1,250-1,280</td>
<td>1,250-1,280</td>
<td>1,250-1,280</td>
<td>1,250-1,280</td>
</tr>
<tr>
<td>2023</td>
<td>-1,900</td>
<td>-1,900</td>
<td>-1,900</td>
<td>-1,900</td>
</tr>
<tr>
<td>2025</td>
<td>-2,300</td>
<td>-2,300</td>
<td>-2,300</td>
<td>-2,300</td>
</tr>
</tbody>
</table>

* Does not include Carrecastra wind farm, COD on 07 February 2020
Updated targets 2020-2025

Offering

- **Market Access**
  - Dispatch and fixing IT, UK, evaluating SP and Nordics: 4.3 TWh (54% captive)
  - 120 MW as Balancing Service Provider for Demand/Response
  - 1 GW of CPPAs support/involvement

- **Energy Solutions**
  - ~200 new PV projects owned, ~9 MWp installed
  - 4.5 MWel CHP installed and owned
  - M&A and revamping 3-5 PV assets -5 MWp
  - 1 M&A of ESCo or technology solutions company

- **Digital & Advisory Services**
  - Data science, Virtual EM, flex / storage audits ca 1 M€ rev.
  - CloE main platform for client, ca 3 M€ revenues
  - Increase of solutions for DSO/small producers (observability)

- **Smart Energy Technologies**
  - > 4 M€ increase of product sales
  - New hardware / software solutions for PV in synergy with
  - Upgrade of product line (focus on IoT and cybersecurity)

Key business targets 2025

Financial Targets (€M)

- EBITDA
  - 2019: 4.6
  - 2025: 12
  - +2.5x

- CAPEX 20-25
  - Energy Solutions: 27
  - M&A: 6
  - Smart Energy Technologies: 5
  - Others: 1
  - Others: 1

- Others: 1
Scenario Assumptions

### Prices EUR/MWh

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2023</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PUN Old Plan</strong></td>
<td>59</td>
<td>58</td>
<td>59</td>
<td>65</td>
</tr>
<tr>
<td><strong>PUN New Plan</strong></td>
<td>50</td>
<td>54</td>
<td>60</td>
<td>65</td>
</tr>
<tr>
<td><strong>Green Certificates Old Plan</strong></td>
<td>92</td>
<td>94</td>
<td>96</td>
<td>92</td>
</tr>
<tr>
<td><strong>Green Certificates New Plan</strong></td>
<td>99</td>
<td>101</td>
<td>97</td>
<td>92</td>
</tr>
</tbody>
</table>

### Prices GBP/MWh

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2023</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Wholesale Old Plan</strong></td>
<td>51</td>
<td>51</td>
<td>56</td>
<td>62</td>
</tr>
<tr>
<td><strong>Wholesale New Plan</strong></td>
<td>42</td>
<td>46</td>
<td>55</td>
<td>63</td>
</tr>
<tr>
<td><strong>ROCs Old Plan</strong></td>
<td>49</td>
<td>50</td>
<td>52</td>
<td>54</td>
</tr>
<tr>
<td><strong>ROCs New Plan</strong></td>
<td>50</td>
<td>50</td>
<td>52</td>
<td>54</td>
</tr>
</tbody>
</table>

### Euribor & Libor

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2023</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Euribor Old Plan</strong></td>
<td>0.25%</td>
<td>1.00%</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>Euribor New Plan</strong></td>
<td>0.00%</td>
<td>0.30%</td>
<td>1.00%</td>
</tr>
<tr>
<td><strong>UK Libor Old Plan</strong></td>
<td>1.30%</td>
<td>1.60%</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>UK Libor New Plan</strong></td>
<td>0.90%</td>
<td>1.30%</td>
<td>1.40%</td>
</tr>
</tbody>
</table>

### FX

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2023</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EUR/GBP Old Plan (2019-2021)</strong></td>
<td>0.91</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EUR/GBP New Plan (2020-2025)</strong></td>
<td>0.878</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EUR/USD Old Plan (2019-2021)</strong></td>
<td>1.18</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EUR/USD New Plan (2020-2025)</strong></td>
<td>1.14</td>
<td></td>
<td></td>
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</tbody>
</table>

### CapEx / MW (€k)

<p>| | | | |</p>
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<thead>
<tr>
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</thead>
<tbody>
<tr>
<td><strong>Capex/MW Solar</strong></td>
<td>0.81</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Capex/MW Wind</strong></td>
<td>0.99</td>
<td></td>
<td></td>
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</tbody>
</table>

PPA assumptions for new projects diverge from these price scenarios.
Price Risk Management Assumptions

No price risk on 76% of expected revenues after hedging actions

Market Price Exposure

<table>
<thead>
<tr>
<th></th>
<th>Falck Portfolio</th>
<th>US</th>
<th>UK</th>
<th>ITA</th>
<th>Other EU</th>
</tr>
</thead>
<tbody>
<tr>
<td>24%</td>
<td>71%</td>
<td>29%</td>
<td>19%</td>
<td>57%</td>
<td>20%</td>
</tr>
<tr>
<td>19%</td>
<td>29%</td>
<td>51%</td>
<td>67%</td>
<td>22%</td>
<td>11%</td>
</tr>
</tbody>
</table>

- Natural hedging provided by environmental subsidies (ROCS, Tariffs, Certificates) and Grid Benefits as been complemented by sales on forward market in ITA, UK and Nordics
- 24% of 2020 revenues is exposed to price risk, after hedging actions
- Long term price risk mitigation has been enhanced by 2 PPAs in Spain and Norway for 75% of their expected revenues

2020 Price Risk Sensitivity considering Hedged Positions

- ± 1 €/MWh
- ± 0.6 M€
- ± 1 £/MWh
- ± 0.7 M£
- ± 1 $/MWh
- ± 0 M$
- ± 1 €/MWh
- ± 0.2 M€

Onshore Wind Full Price (€/MWh; nominal)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2023</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Captured price + Green Certificate (CV) + Guarantee of Origin (GO) – Imbalance cost</td>
<td>145.1</td>
<td>152.2</td>
<td>151.5**</td>
</tr>
<tr>
<td>Captured price + Renewable Obligation Certificate (ROC) + Renewable Energy Guarantee of Origin (REGO) – Imbalance cost</td>
<td>95.4</td>
<td>109.6</td>
<td>116.8</td>
</tr>
</tbody>
</table>

*US: SREC + Capacity Payments; UK: ROCs + % of Grid Benefits; ITA: Tariffa Grin + Conto Energia; Other EU: French FiT

** Minervino and San Sostene wind farms «green certificate» expiring respectively in 2023 and 2024
# Guidance 2020

<table>
<thead>
<tr>
<th>Scenario 1</th>
<th>Scenario 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td></td>
</tr>
<tr>
<td>196</td>
<td>202</td>
</tr>
<tr>
<td>Group Net Earnings*</td>
<td>40</td>
</tr>
<tr>
<td>Net Financial Position</td>
<td>785</td>
</tr>
</tbody>
</table>

*Not included the impact of deferred tax liabilities on Group Net Earnings due to the change of the corporate tax rate in the UK

## Main Considerations

- **Price assumptions:**
  - **Scenario 1:** existing forward price scenario + slight recovery in 2H
  - **Scenario 2:** existing forward price scenario + progressive recovery to CMD assumptions

- **Covid-19 impacts** not very significant and partially mitigated by management actions

Before provisions and impairment
EBITDA Growth 2019 – 2025

CAGR +5.4%

-23 Operating Assets
-28 Loss of Incentives
-9 End of useful life

+85 New Assets
+14 Services

~280 ~204

2019 2025

+ 76

50% Revenues from incentives

2.4 Energy Output (TWh)

32% 5.0
NFP Evolution

2019

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount (€M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Finance</td>
<td>(672)</td>
</tr>
<tr>
<td>Corporate Debt Derivatives</td>
<td>(81)</td>
</tr>
<tr>
<td>IFRS 16 /Other D. Local Comm.</td>
<td>(12)</td>
</tr>
<tr>
<td>Other</td>
<td>(33)</td>
</tr>
<tr>
<td>Total</td>
<td>(721)</td>
</tr>
<tr>
<td>Capex</td>
<td>(1,234)</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>1,217</td>
</tr>
</tbody>
</table>

NFP Variation (314)

2025

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount (€M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Finance</td>
<td>100</td>
</tr>
<tr>
<td>Corporate Debt Derivatives</td>
<td>(522)</td>
</tr>
<tr>
<td>IFRS 16 /Other D. Local Comm.</td>
<td>(10)</td>
</tr>
<tr>
<td>Other</td>
<td>(11)</td>
</tr>
<tr>
<td>Total</td>
<td>(1,035)</td>
</tr>
<tr>
<td>Cash available</td>
<td>22</td>
</tr>
<tr>
<td>SPV Cash</td>
<td>100</td>
</tr>
<tr>
<td>CII Holdco</td>
<td>(474)</td>
</tr>
</tbody>
</table>

Dividends

- Tax Equity/Minorities Contributions: 154
- Fin. Charges, FV Derivatives: (250)
- Dividends: (202)
1Q 2020 Results
1Q 2020 Business Highlights

Owned Assets
- Reached 1,133 MW* operating capacity
- Strong quarterly production vs. 1Q 2019 (+35%) due to strong winds in the UK and France and perimeter growth in the Nordics, France and Spain. Lower performance in Italy (-8%) YoY.
- Lower comprehensive captured prices in the UK (-7%) and in Italy (-5%) vs. 1Q 2019
- Completed revamping at Spinasanta PV plant (6MW) and biannual maintenance at Rende biomass plant (15MW)

Financials
- Higher Ebitda at €72.5M vs €63.0 1Q 2019 (+15.1%) and above expectations
- NFP at €650M lower than €721M end of 2019 impacted by cash-in from sale of minorities in US assets
- Positive impact from GBP exchange ratio (1.2% vs average 1Q 2019)

Asset Development
- Completed the strategic agreement with ENI for joint development in the US
- Signed PPA in Norway for Hennøy wind farm (70% of annual production)
- Reached 2.8 GW under management

Energy Management & Downstream Services
- 381 GWh dispatched in-house in Italy (100% of energy produced + 3rd parties) vs 265 GWh in 1Q 2019
- Signed 1 contract for CHP and PV distributed generation at C&I client
- New CloE platform growing fast with more than 5,000 consumption points licenced
- Reached 31 MW of UVAM as BSP

Our Business during pandemic
- Regular supply of electricity in the period. Business continuity secured
- Construction continuing as planned
- Decreased energy prices fundamentals (natural gas)
- Continued good performance of operating assets
- Financial resources available to follow the Business plan implementation
- Minor delays suffered in Services (commercial activity)
- > 90% of total workforce working from home
- Additional insurance coverage to employees in Italy and in the UK. Working to extend to the other countries of presence
- International support program for local communities

* It includes minority stake in La Muela (26%) wind farm and FEA (49%) for a total amount of 37MW

Sound quarterly results, business substantially unaffected during pandemic emergency
## 1Q 2020 Financial Highlights

### Breakdown (€M)

<table>
<thead>
<tr>
<th>Component</th>
<th>1Q 2020</th>
<th>1Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciations</td>
<td>(20.3)</td>
<td>(18.1)</td>
</tr>
<tr>
<td>Provisions</td>
<td>(3.1)</td>
<td>(1.5)</td>
</tr>
<tr>
<td>Write - offs / Revaluations</td>
<td>-</td>
<td>(0.1)</td>
</tr>
</tbody>
</table>

### Operating Result Breakdown (€M)

<table>
<thead>
<tr>
<th>Component</th>
<th>1Q 2020</th>
<th>1Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues and Other Income</td>
<td>126.2</td>
<td>107.7</td>
</tr>
<tr>
<td>Ebitda</td>
<td>72.5</td>
<td>63.0</td>
</tr>
<tr>
<td>% on Revenues and Other Income</td>
<td>57.5%</td>
<td>58.5%</td>
</tr>
<tr>
<td>Depreciation - Amortization - Write Off</td>
<td>(23.4)</td>
<td>(19.8)</td>
</tr>
<tr>
<td>Operating result</td>
<td>49.1</td>
<td>43.2</td>
</tr>
<tr>
<td>% on Revenues and Other Income</td>
<td>38.9%</td>
<td>40.2%</td>
</tr>
<tr>
<td>Financial income and charges</td>
<td>(10.8)</td>
<td>(10.1)</td>
</tr>
<tr>
<td>Equity investments</td>
<td>0.7</td>
<td>1.5</td>
</tr>
<tr>
<td>Earnings Before Taxes</td>
<td>39.0</td>
<td>34.7</td>
</tr>
<tr>
<td></td>
<td>13.5%</td>
<td>12.4%</td>
</tr>
</tbody>
</table>
* Investment scheme to encourage the community to establish cooperatives, whose members will contribute to financing the energy plant.
1Q 2020 Gross Debt Breakdown

**Gross Debt Nature Without Derivatives and Leases**

- Financing with recourse: 11%
- Project financing without recourse: 2%
- Other financings without recourse: 87%

**Gross Debt by Currency Without Derivatives and Leases**

- €762M
  - GBP: 45%
  - EUR: 49%
  - USD: 4%

**Gross Debt Without Derivatives and Leases Hedged**

- €762M
  - 1Q 2019
    - Hedged: 72%
    - Un-hedged: 28%

**Gross Debt Without Derivatives and Leases: Construction and Operations**

- €762M
  - 1Q 2019
    - Operating plants: 89%
    - Under construction: 11%

Average interest rate (including interest rate swap) of **3.40%**

*excluding IFRS 9 effect*
Appendix
### Asset Base in 1Q 2020

#### March 2020

<table>
<thead>
<tr>
<th>Technology</th>
<th>MW</th>
<th>Project's residual Life</th>
<th>Residual Debt's Life</th>
<th>Residual Incentive Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>WIND UK</td>
<td>413</td>
<td>15y6m</td>
<td>5y3m</td>
<td>3y6m</td>
</tr>
<tr>
<td>WIND IT</td>
<td>292</td>
<td>15y6m</td>
<td>5y3m</td>
<td>3y6m</td>
</tr>
<tr>
<td>WIND SP*</td>
<td>33</td>
<td>10y</td>
<td>1y</td>
<td>7y3m</td>
</tr>
<tr>
<td>WIND FR</td>
<td>98</td>
<td>15y6m</td>
<td>5y3m</td>
<td>3y6m</td>
</tr>
<tr>
<td>WIND NORDICS*</td>
<td>97</td>
<td>24y9m</td>
<td>5y9m</td>
<td>11y9m</td>
</tr>
<tr>
<td>SOLAR US*</td>
<td>113</td>
<td>13y3m</td>
<td>8y9m</td>
<td>23y6m</td>
</tr>
<tr>
<td>SOLAR IT</td>
<td>16</td>
<td>13y</td>
<td>8y9m</td>
<td>23y6m</td>
</tr>
<tr>
<td>WTE</td>
<td>20</td>
<td>3y6m</td>
<td>3y6m</td>
<td>2y3m</td>
</tr>
<tr>
<td>BIOMASS IT</td>
<td>14</td>
<td>5y9m</td>
<td>5y9m</td>
<td>3y9m</td>
</tr>
<tr>
<td>TOTAL</td>
<td>1095*</td>
<td>17y</td>
<td>9y9m</td>
<td>9y6m</td>
</tr>
</tbody>
</table>

* PPA secured, SREC (in the US only)

* Not included minority stake in La Muela (26%) wind farm and Frullo Energia Ambiente (49%) for a total amount of 37MW
Electricity Production in 1Q 2020 (GWh)

By Technology

Strong productions vs. 1Q 2019 (+35%). Significant grid curtailments at our Millennium, Kilbraur, Assel Valley and Auchrobert wind farms (36 GWh compensated).

• Lower wind production vs. 1Q 2019 (-8%) due to poor winds in March and solar production below 1Q 2019 (-6%) burdened by panels replacement at Spinasanta PV plant (6MW)
• Energy from waste/biomass lower vs. 1Q 2019 (-13%) impacted by biannual maintenance at Rende Biomass plant.

By Country

Quarterly productions almost aligned with same period of previous year

Higher productions vs. 1Q 2019 (+104%). Full contribution from increased perimeter (56MW since March) with output better than expected. Strong performance from existing wind farms (42 MW).

Δ vs. Internal Index

+29.4% in 1Q 2020 while in 1Q 2019 production was 1.3% better than the Index

- Wind: -4.9% vs Index in 1Q 2020 while in 1Q 2019 better performance of 2.1%
- Solar: -9.0% in 1Q 2020 while in 1Q 2019 production was better 5.1% than Index

-13.5% in 1Q 2020 while in 1Q 2019 production was -13.6% vs the Index.
1Q 2020 Captured Price Overview

Captured price impacted by positive hedging strategy to support the decrease of average market prices.
Boosting Growth in the US: the Partnership with Eni

**Transaction Summary**

DevCo (50/50) between Falck and Eni to develop ~ 1 GW by 2023

Sale of 49% of the operating portfolio (112.5 MW in a NewCo) and 50% of Devco @ $70M with a gain of €14,5M (including fx gain) with impact on Net Equity Reserve and €2M (including fx gain) with impact on P&L

**Shareholdings and Governance**

- DevCo Governance: shared control of the company; Falck has the right to appoint the President and Eni a Vice President
- NewCo Governance: Falck to fully control and consolidate line by line (100%)

**Key Targets**

- Technology: PV, Wind and Storage > 5 MW
- DevCo: Greenfield, RtB, COD and JDAs
- Transfer from DevCo: rights for 400 MW to NewCo (51/49) and 600 MW to EniCo (100% Eni)
- Technical and commercial Asset Management by Falck Renewables Group
Storage benefits to RES producers and C&I customers

Key set ups
- BTM @ C&I
- FTM with RES
- Stand Alone
- BRP
- BSP
- Markets / Grid

Key system benefits
- Energy
  - Time shift / trading
  - Self consumption optimisation
  - Curtailments reduction
  - Unbalances reduction
- Power
  - Peak shaving
  - Grid support
- Services
  - Primary
  - Secondary
- Market Capacity
  - Market based payments

Market examples and reference values*
- Energy
  - Intraday trading schemes
    - 40-80 k€ / MW / year
  - Reduction of curtailments (ex Buddusò)
    - -5-8 GWh / year
- Power
  - TERNA projects for grid support
    - 30-60 k€ / MW / year
  - Peak shaving schemes for DSO (Middleton project in operation)
- Services
  - UVAM
  - UVAS pilot project
    - 30 -110 k€ / MW / year
  - Future secondary RES scheme
- Market Capacity
  - Capacity payment for RES
    - (2 Falck Renewables projects accepted for 2023)
    - 20-40 k€ / MW / year**

* Range of values from observed market cases, Falck Renewables estimates
** Falck Renewables awarded projects ca. 34 k€ / MW / year (storage)
Group Net Earnings 2019 – 2025

(€M)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>D&amp;A</th>
<th>Financial Charges &amp; Equity</th>
<th>Taxes</th>
<th>Minorities</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>~ 48</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>~ 76</td>
<td>~ (29)</td>
<td></td>
<td>~ 14</td>
<td>~ (19)</td>
<td>~ (10)</td>
</tr>
<tr>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

+ 65%
Main Financial Indicators 2019 - 2025

### Debt to Equity Ratio

- **Falck Renewables Debt Covenant**
  - 3.0x (2020, 2023, 2025)

### Falck Renewables NFP to Equity Ratio

- **2020, 2023, 2025**
  - 3.0x (2020, 2023, 2025)

### NFP to EBITDA Ratio

- **Falck Renewables Debt Covenant**
  - 7.0x (2020, 2023, 2025)

- **Falck Renewables NFP to EBITDA Ratio**
  - 3.8x (2020), 3.7x (2023, 2025)

- **NFP significantly within current covenants**
Uses and Sources 2019 – 2025

Cash Out
- CapEx: €1,234
- Project Finance Repayments: €471
- Financial Charges: €250
- Dividends: €202
- Others: €9

Cash In
- Operating Cash Flow
- Corporate Debt
- New Project Financing
- Tax Equity/Minorities contrib.
- Others: €1,217
- Total: ~€2,166

$325M revolving credit facility
Cumulative Capex 2020 - 2025

(€M)

By Area

- USA: 33%
- Nordics: 16%
- North Europe: 20%
- South Europe: 31%

1,234

By Contribution to EBITDA

- USA: 30%
- Nordics: 16%
- North Europe: 16%
- Partial/Nill: 15%
- South Europe: 23%

1,234
Management Incentive Plan

Performance shares
- Condition of financial sustainability
  - (NFP / EBITDA)
- Conditions of minimum cumulative Group EBITDA
- Overperformance mechanism based on stock price can trigger shares attribution of shares ranging from 0.41% to 0.61% of current market cap

Cash Plan
- Condition of financial sustainability
  - (NFP / EBITDA)
- Conditions of business performance
  - Group EBITDA
  - Specific drivers for business lines

New Plan
2020 - 2022

Strong long-term alignment between management and shareholders