

FY 2021 Results



10 March 2022

Falck
Renew
ables

PURE POWER TO GROW

Forward-Looking Statements

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Toni Volpe
Chief Executive Officer

Agenda

- FY 2021 Highlights
- FY 2021 Results
- Appendix

Business Highlights FY 2021

Asset development

- ❑ **Pipeline: reached ~12.5 GW** (+350% vs. December 2020)
- ❑ Reached **COD** at Okla wind farm (**21.0 MW** in Norway), total installed capacity @**1,370 MW** +**14.5%** YoY
- ❑ **CAPEX: € 204.8M** invested in operating assets (+175 MW) and assets under construction (+59 MW in France, Italy, and the US). **Highest result ever**
- ❑ **Floating offshore wind:** successful bid in ScotWind leasing round **to develop up to 3.0 GW**.
- ❑ **Five offshore sites** in development in **Italy (4,6 GW)** in Puglia, Calabria and Sardegna
- ❑ **Green light** for Beuningen onshore wind project in the **Netherlands (30 MW)** with strong focus on **community engagement**;
- ❑ **Preliminary consent** obtained for our **first PV project** in the **UK** (Blandford Hill, **15 MW**)

Owned assets

- ❑ **Overall production of 2,813 GWh** (+3.8% vs 2020) supported by growth in installed capacity in Sweden, Norway, Spain and the US
- ❑ **Low winds in the UK and France** in 2021 vs. exceptionally high winds recorded in 2020. Total production index: -9.9% compared with -1.9% in 2020 including reimbursed curtailments)
- ❑ **FY results:** Ebitda adjusted **€207.6M**
Group Net Earnings adjusted € 22.2M

Services

- ❑ **Energy management: 1,762 GWh dispatched** in Italy and UK (+**32%** vs 2020); of which 1,086 GWh from FKR and 676 GWh from third-parties
- ❑ **Downstream services:** increased Ebitda at € 4.5M (+ **€ 2.3M** vs 2020)
- ❑ **Energy Team:** reached **peak of revenues** since the foundation
- ❑ **SAET: integration** in progress with a **new organizational design in place**
- ❑ **Vector Renewables:** reached **4.1GW** asset under management

Acceleration on pipeline with focus on floating offshore

Ebitda above expectations

Sound growth in services

2021: Growing, diversifying and consolidating organic pipeline

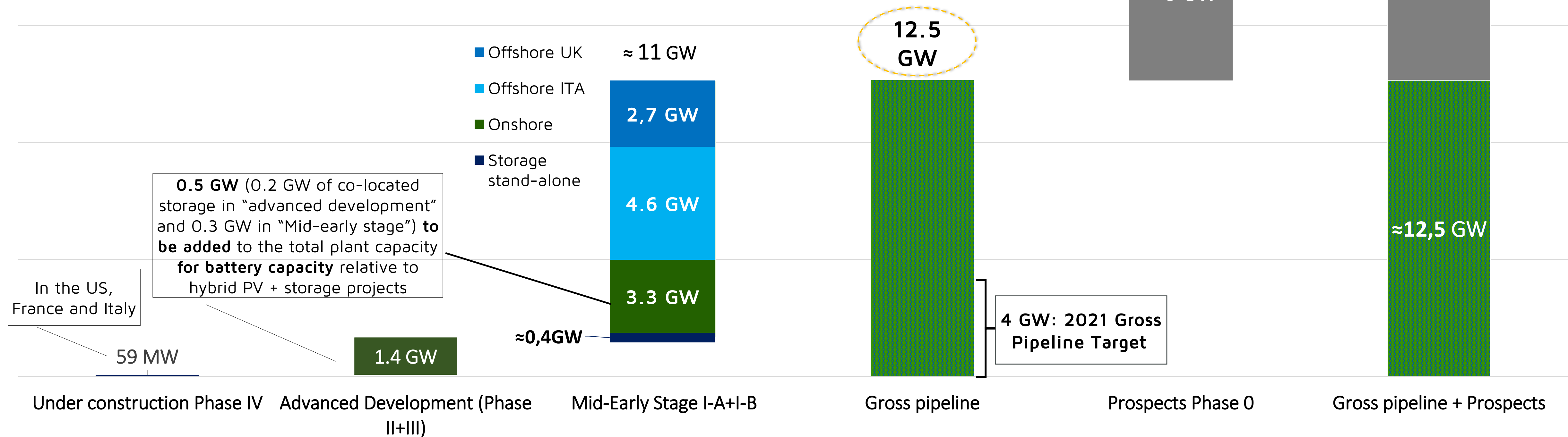
MW under development at 31/01/2022, adjusted (EU+USA)

Asset development "cash" costs in €mil

	FY 2020	FY 2021
Asset development "cash" costs in €mil	≈ 19	≈ 28

+50%

On track to reach and exceed the 20 GW Target 2025 Gross Pipeline



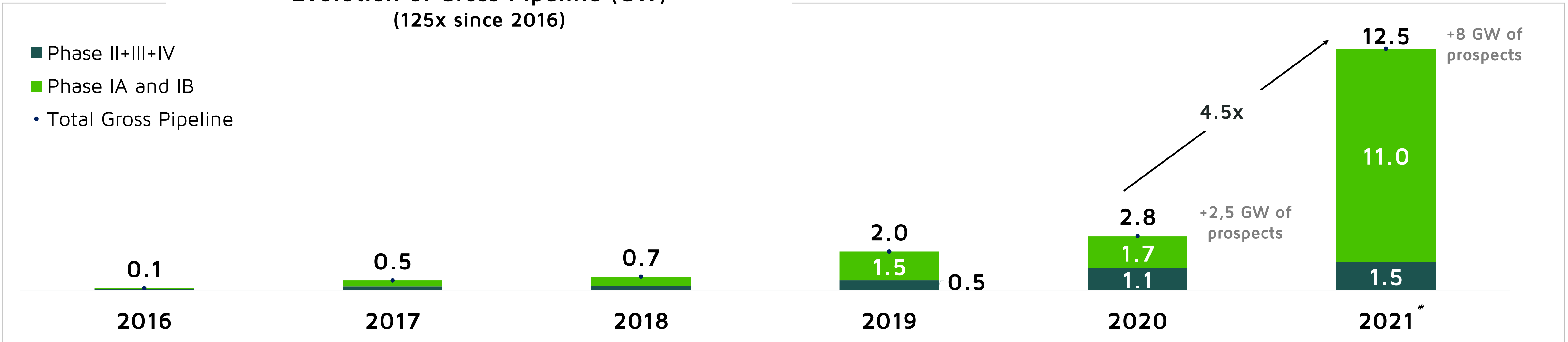
Strong 2021 development activity in USA, Italy, UK and Spain.
 Excellent results on floating Offshore both in the UK (Scotwind win) and in Italy
 On track to reach or exceed 2025 Targets (>20GW)

Focus on Asset Development progress



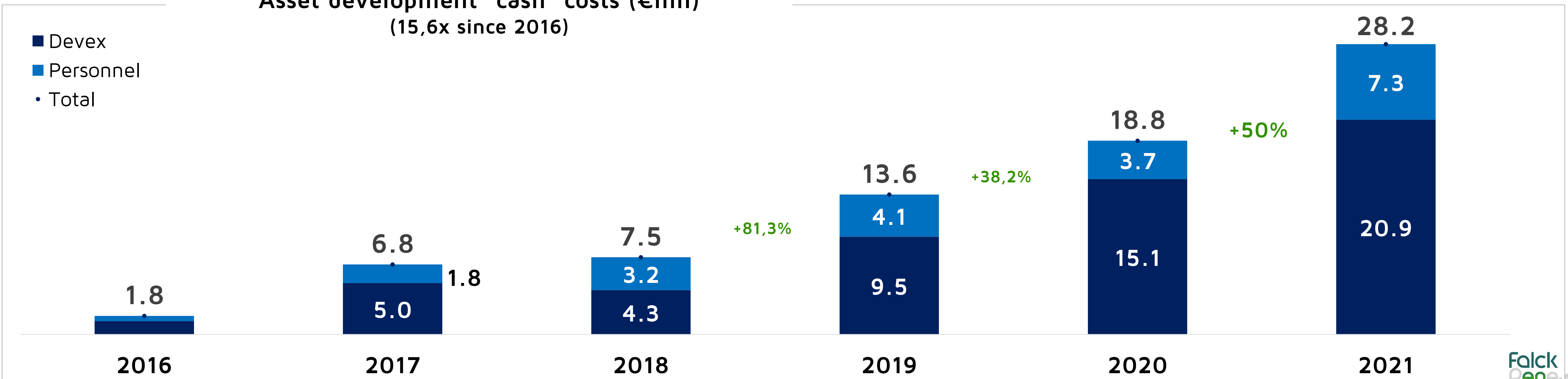
Evolution of Gross Pipeline (GW)
(125x since 2016)

- Phase II+III+IV
- Phase IA and IB
- Total Gross Pipeline



Asset development "cash" costs (€mil)
(15,6x since 2016)

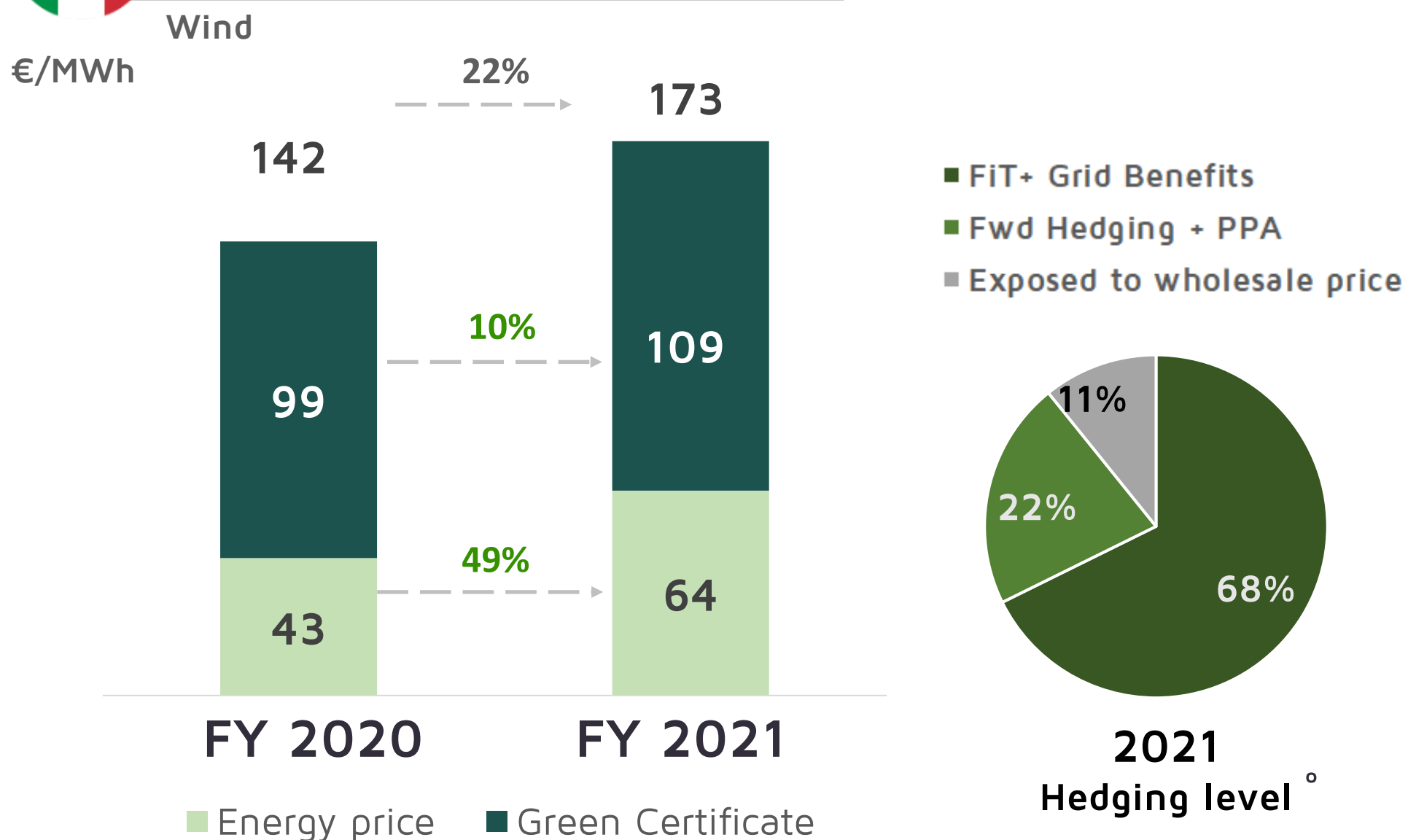
- Devex
- Personnel
- Total



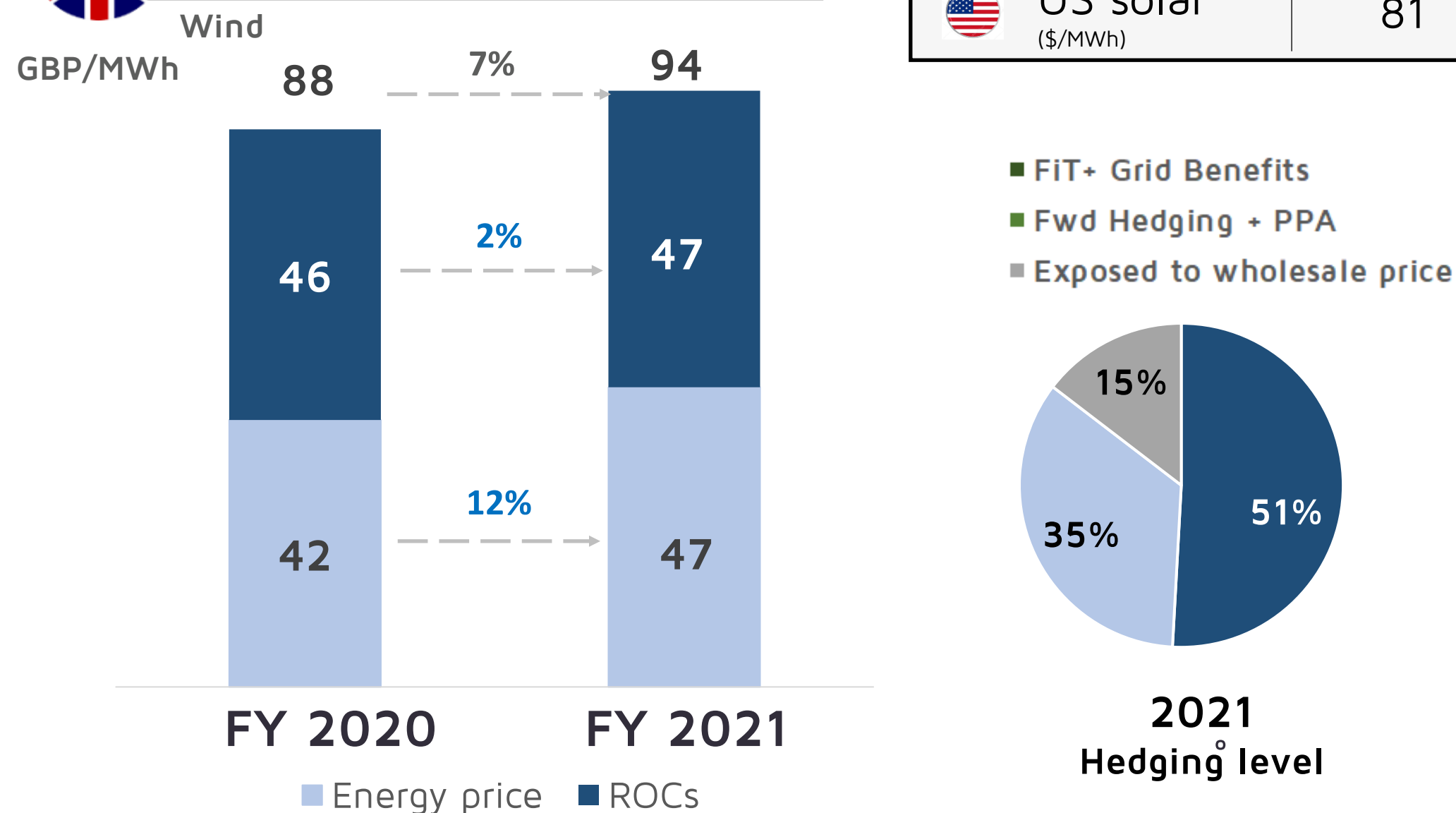
6 * Pipeline reported at 31/01/2022 (MW under Novis (joint venture with ENI) and offshore partnership (with BlueFloat) included at 100%, not pro rata)

Captured Price Overview FY 2021

Captured price + Incentive

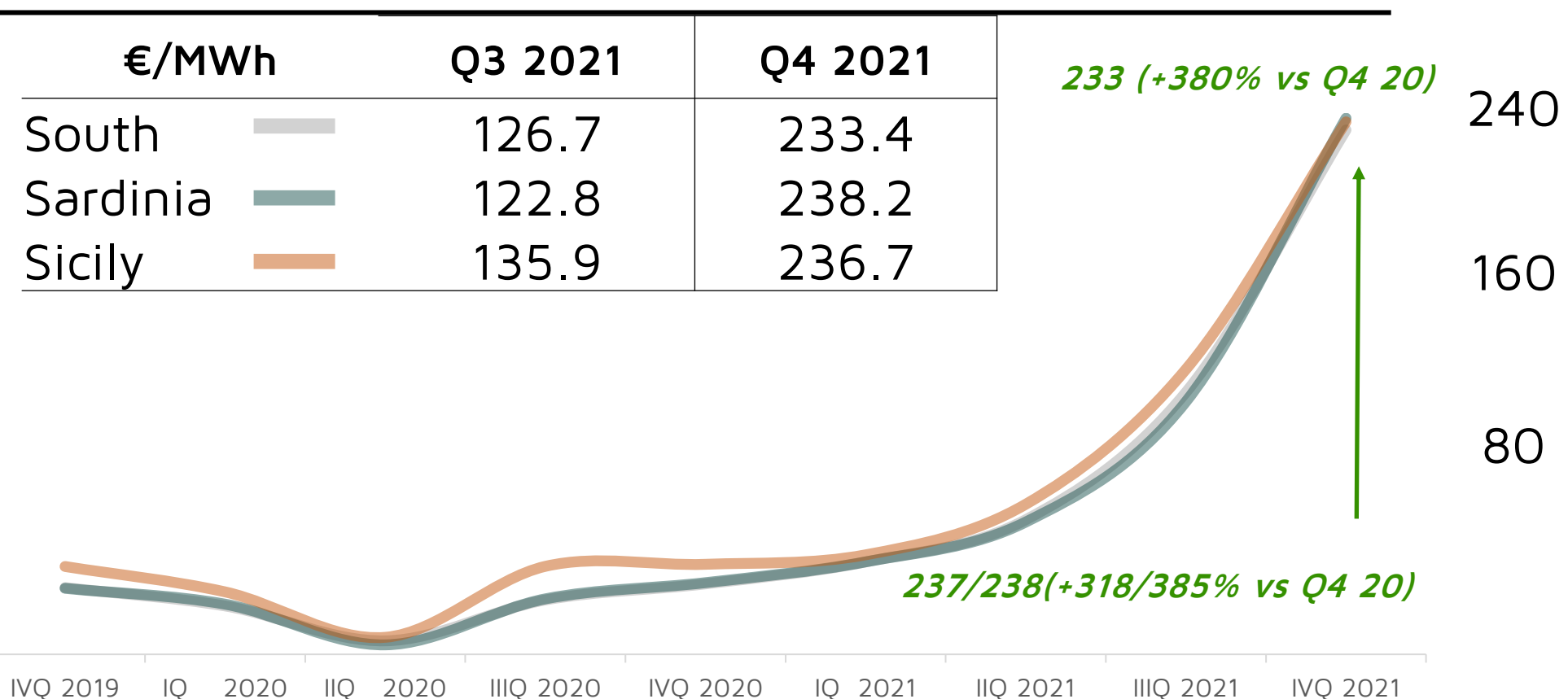


Captured price + Incentives[§]

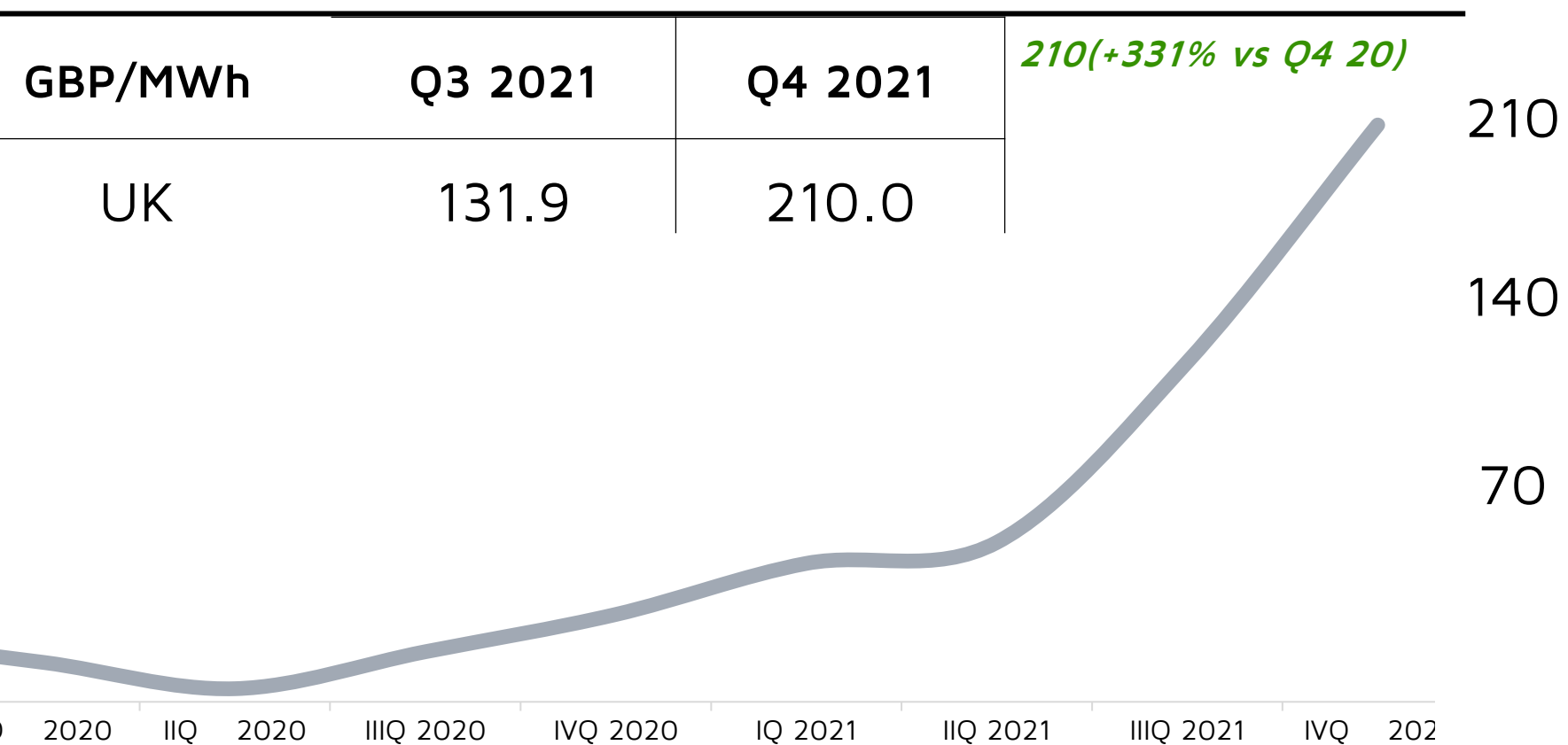


	FY 2020	FY 2021	Δ%
France (€/MWh)	95	99*	4%
Spain (€/MWh)	37	65**	76%
Nordics (€/MWh)	30	27***	-10%
US solar (\$/MWh)	81	83	2%

€/MWh; Historical wholesale electricity price



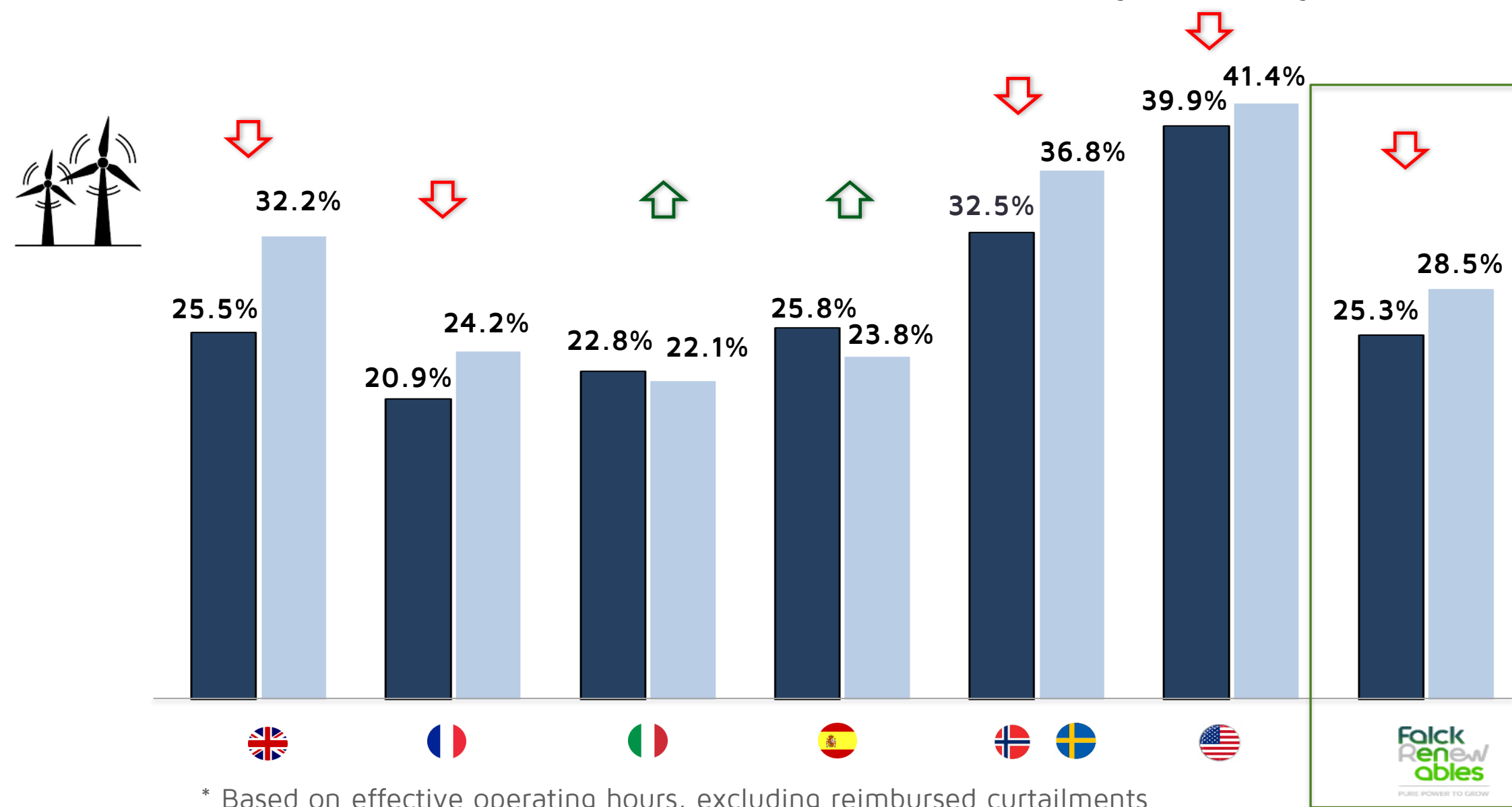
GBP/MWh; Historical wholesale electricity price



[§] France Wholesale price FY 2021: 109,16 €/MWh; ^{**} Spain Wholesale price FY 2021: 111,92 €/MWh. Prices include Desafio solar plant (50MW) acquired in April 2021; ^{***} Scandinavia Wholesale price FY 2021: 62,31 €/MWh; [°] @ Index +100% generation level

Wind and Solar Portfolio Performance FY 2021

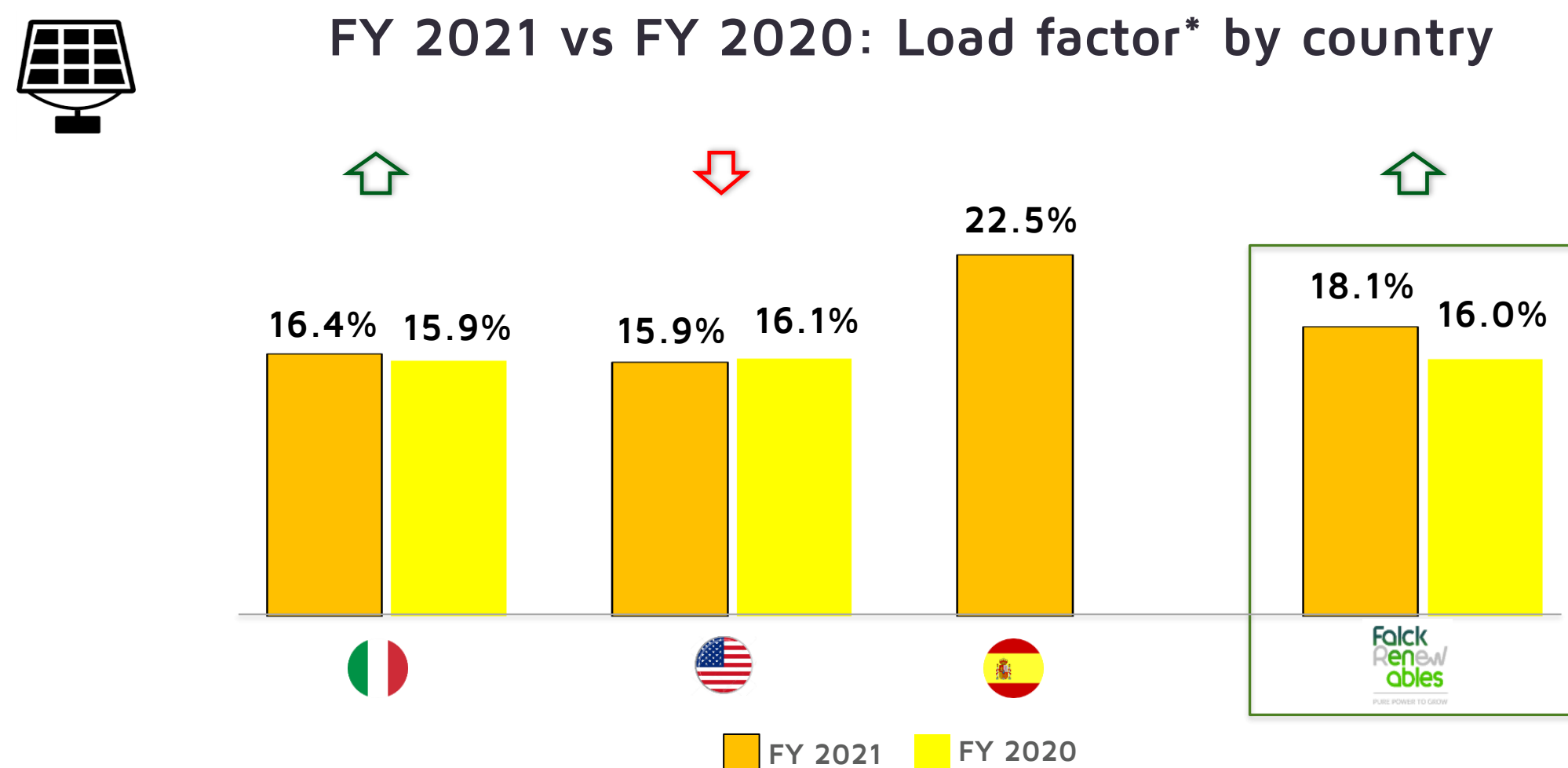
FY 2021 vs FY 2020: Load factor* by country



* Based on effective operating hours, excluding reimbursed curtailments

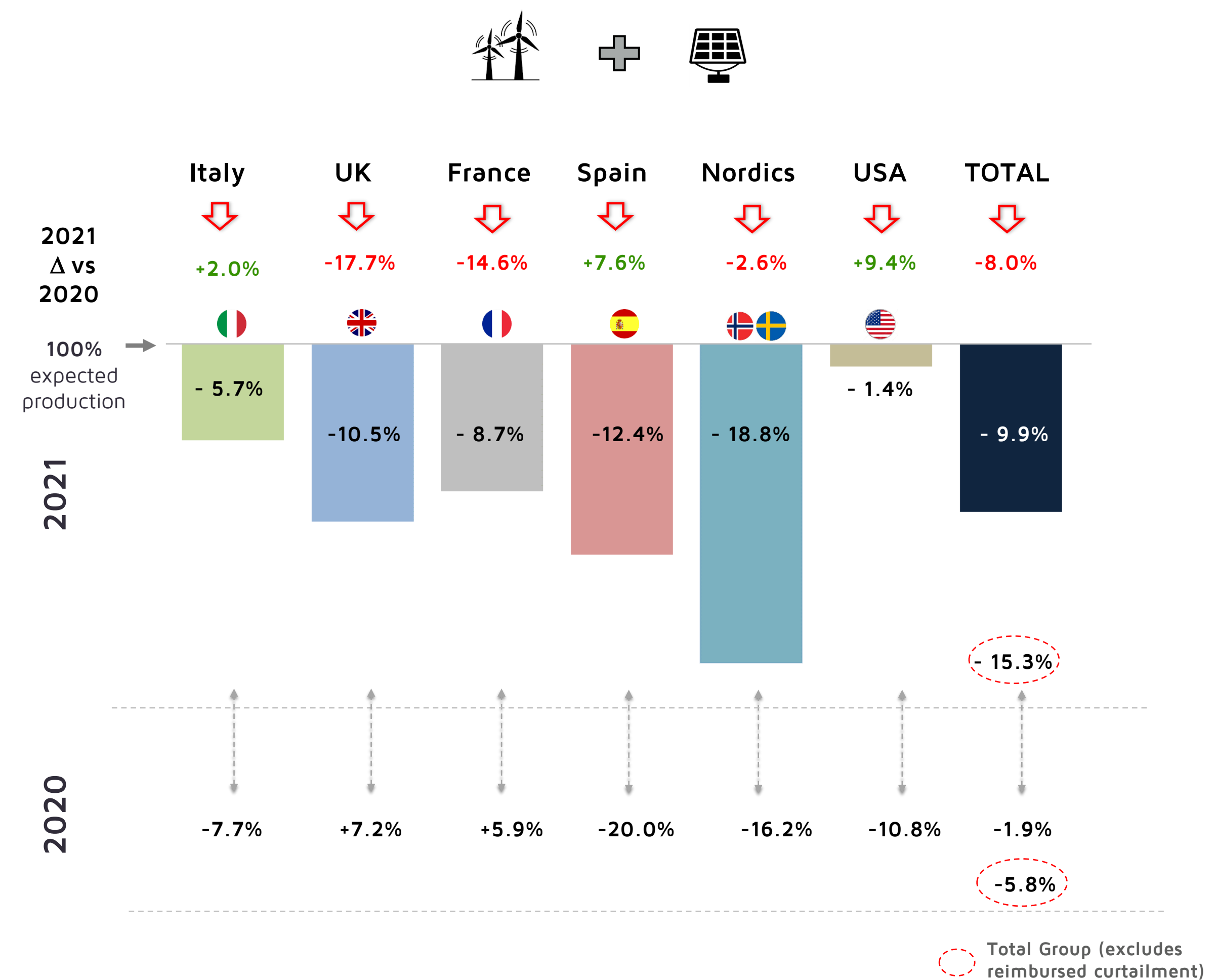
■ FY 2021 ■ FY 2020

FY 2021 vs FY 2020: Load factor* by country



* Based on effective operating hours,

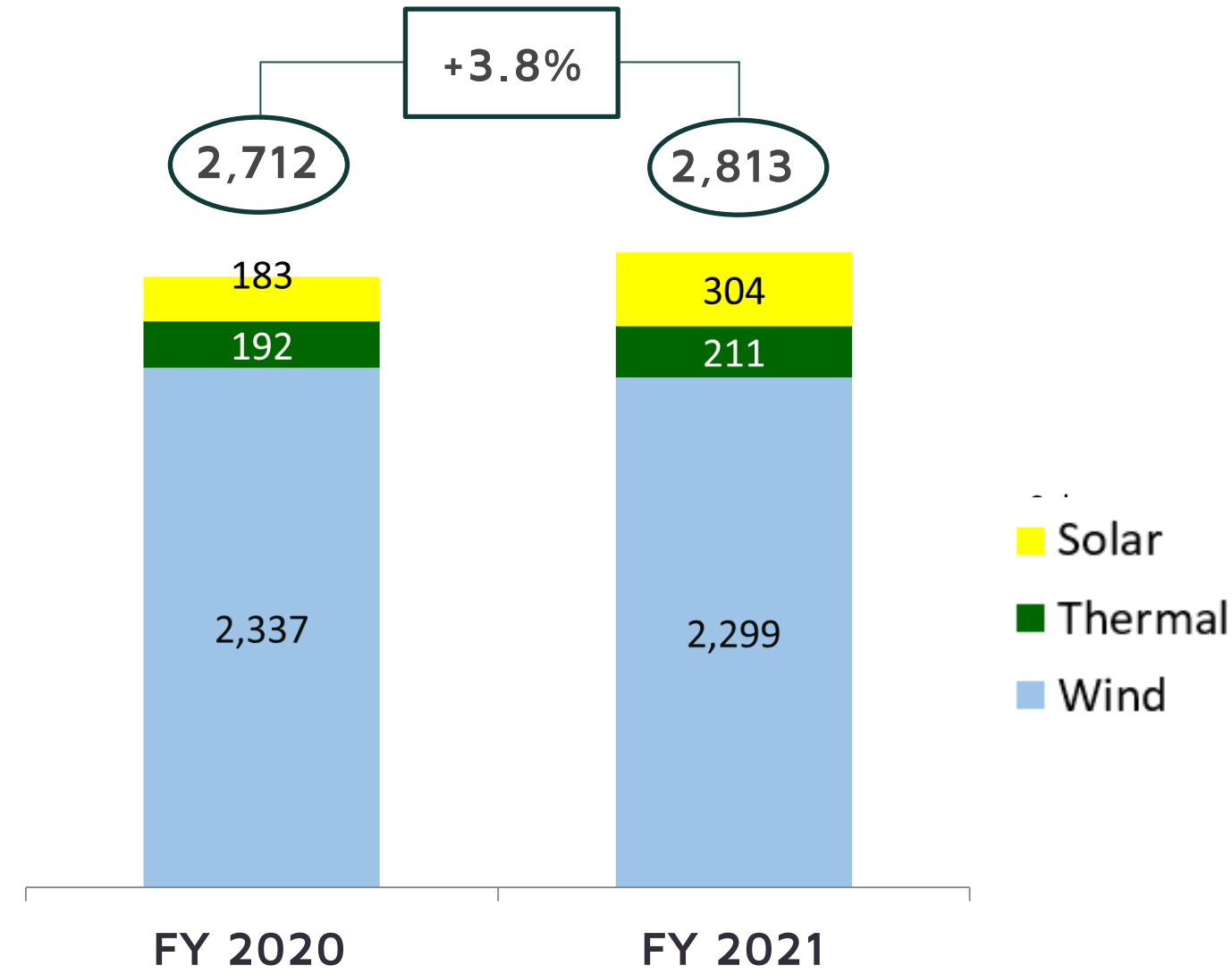
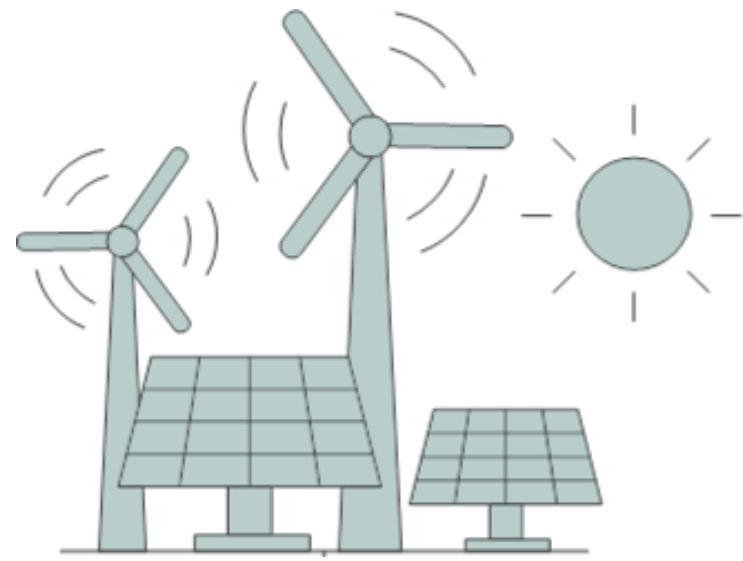
Evolution of production by country** vs Index



** variation % vs. internal Index of production

Electricity Production – FY 2021

By technology (GWh)



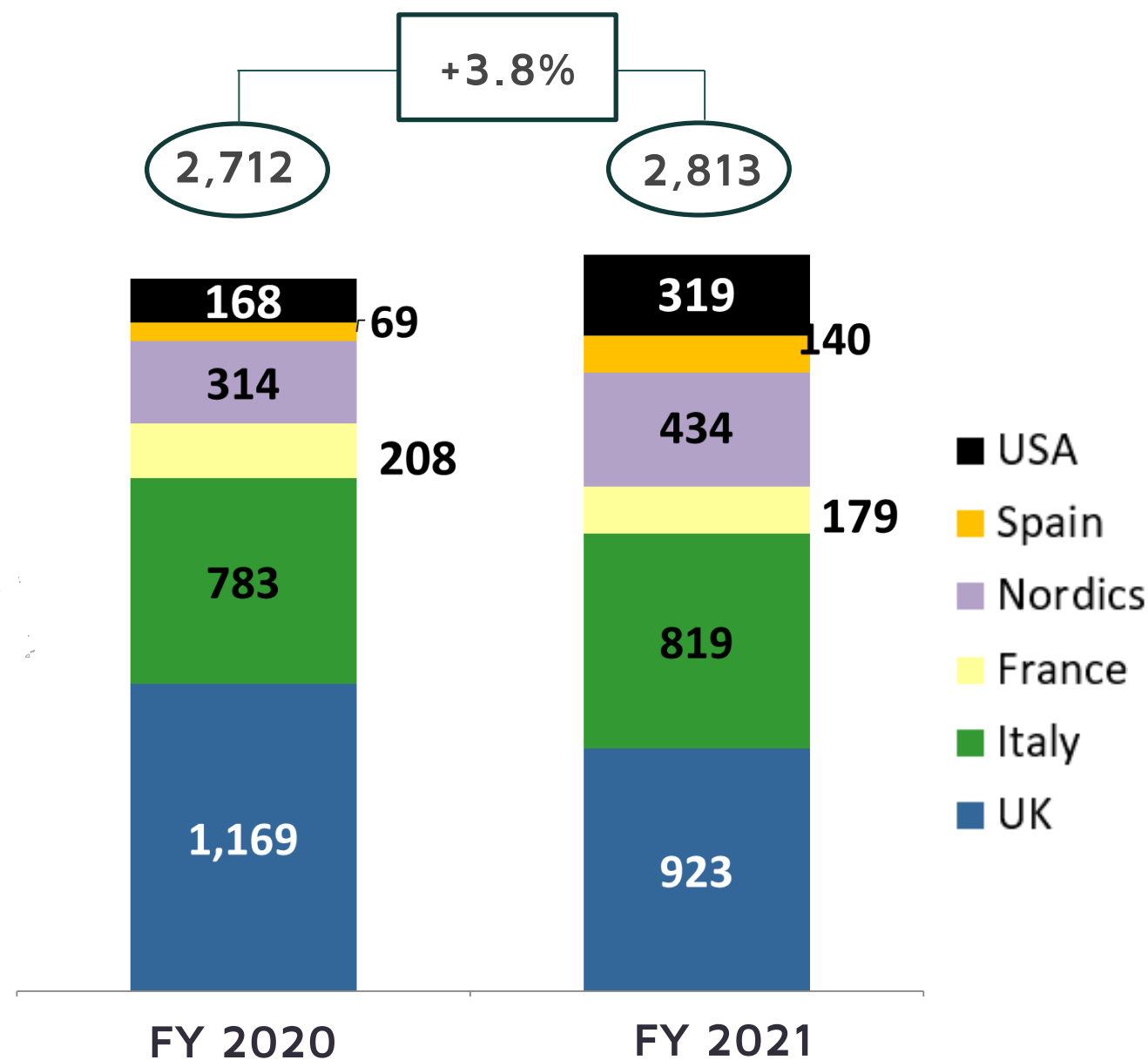
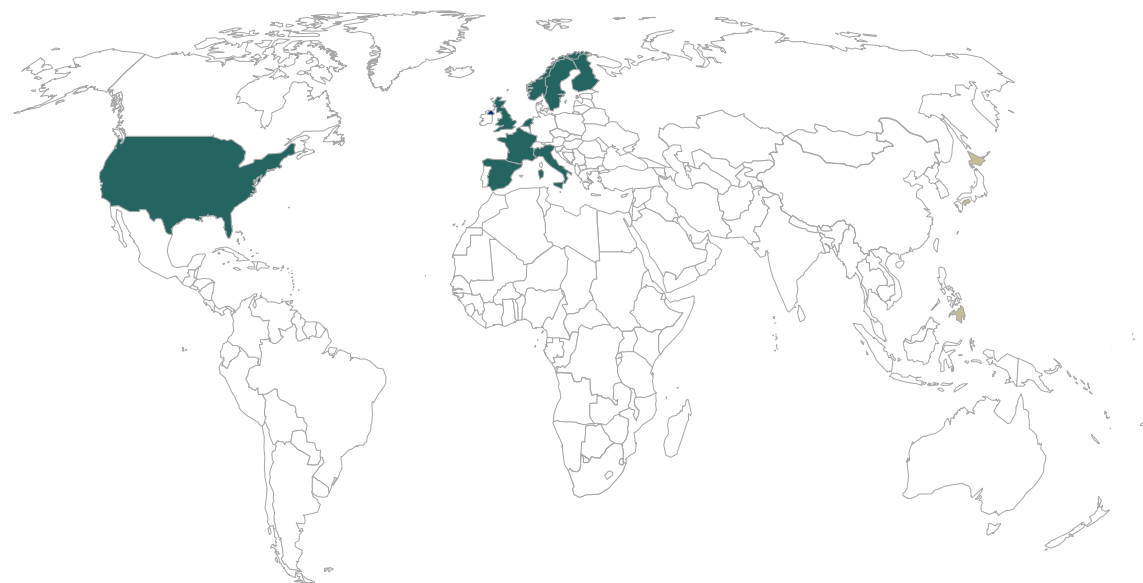
FY 2021

Prolonged weak production vs. 12M 2020 (-21%). Significant grid curtailments at our Millennium, Kilbraur, Assel Valley and Auchrobert wind farms included in National Grid balancing system (160 GWh compensated).



- Wind production higher than 12M 2020 (+3%) due to better wind conditions in Q3 and in Q4.
- Solar production slightly better than 12M 2020 (+2%): 12M 2020 performance burdened by Spinasantà revamping in Q1.
- Energy from waste/biomass higher vs. 12M 2020 (+10%) mainly due to biannual maintenance works occurred at Rende Biomass plant in Q1 2020.

By geography (GWh)



Higher volumes vs 12M 2020 due to perimeter increase (+61 MW solar and +30MW wind).



Lower productions vs. 12M 2020 (-14%) due to poor wind conditions across the country compared to exceptional performance in Q1 2020.



Lower productions vs. 12M 2020 (-7%) for wind farms in operation more than compensated by new capacity added: Brattmyrliden (74MW) and Okla (21MW).

Sustainability targets (KPIs and GEI Index)

CONFIRMED
MEMBER OF

Bloomberg
Gender-Equality
Index
2022

Key performance indicators	2020	2021		2022
 distributed added value*	170 €M	175 €M	HIGHER EBITDA IMPACTED BY LOWER PRODUCTIONS IN THE UK, FRANCE AND IN THE NORDICS IN AND HIGHER DEVEX	234 €M
 projects with a significant community engagement program**	45% of projects	40% of projects	INCREASED NUMBER OF LOCAL COMMUNITIES INVOLVED IN PROJECTS OF PUBLIC UTILITY	46% of projects
 avoided GHG emissions***	0.57 MtCO ₂ eq	0.60 MtCO ₂ eq	LOWER PRODUCTIONS IN THE UK, FRANCE AND IN THE NORDICS VS EXPECTATIONS	0.64 MtCO ₂ eq
 hours of reskilling and upskilling per employee	30 hrs	47 hrs	STRONG EFFORT TO ACCELERATE NUMBER OF COURSES PROVIDED ONLINE LEVERAGING ON EXTENDED REMOTE WORKING	35 hrs

Sustainability KPIs substantially on track despite lower productions

* 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) *** References of the emission factors **applied to 2020 and 2021 data**: USA: "Emission Factors for Greenhouse Gas Inventories" (US EPA, 2020); EU: "Fattori di emissione atmosferica di gas a effetto serra nel settore elettrico nazionale e nei principali Paesi Europei" [Atmospheric emission factors of greenhouse gases and other pollutants from the power sector] (ISPRA, 2020); Norway: "Electricity disclosure 2018" (NVE-RME, 2020 update).



Paolo Rundeddu
Group Chief Financial Officer

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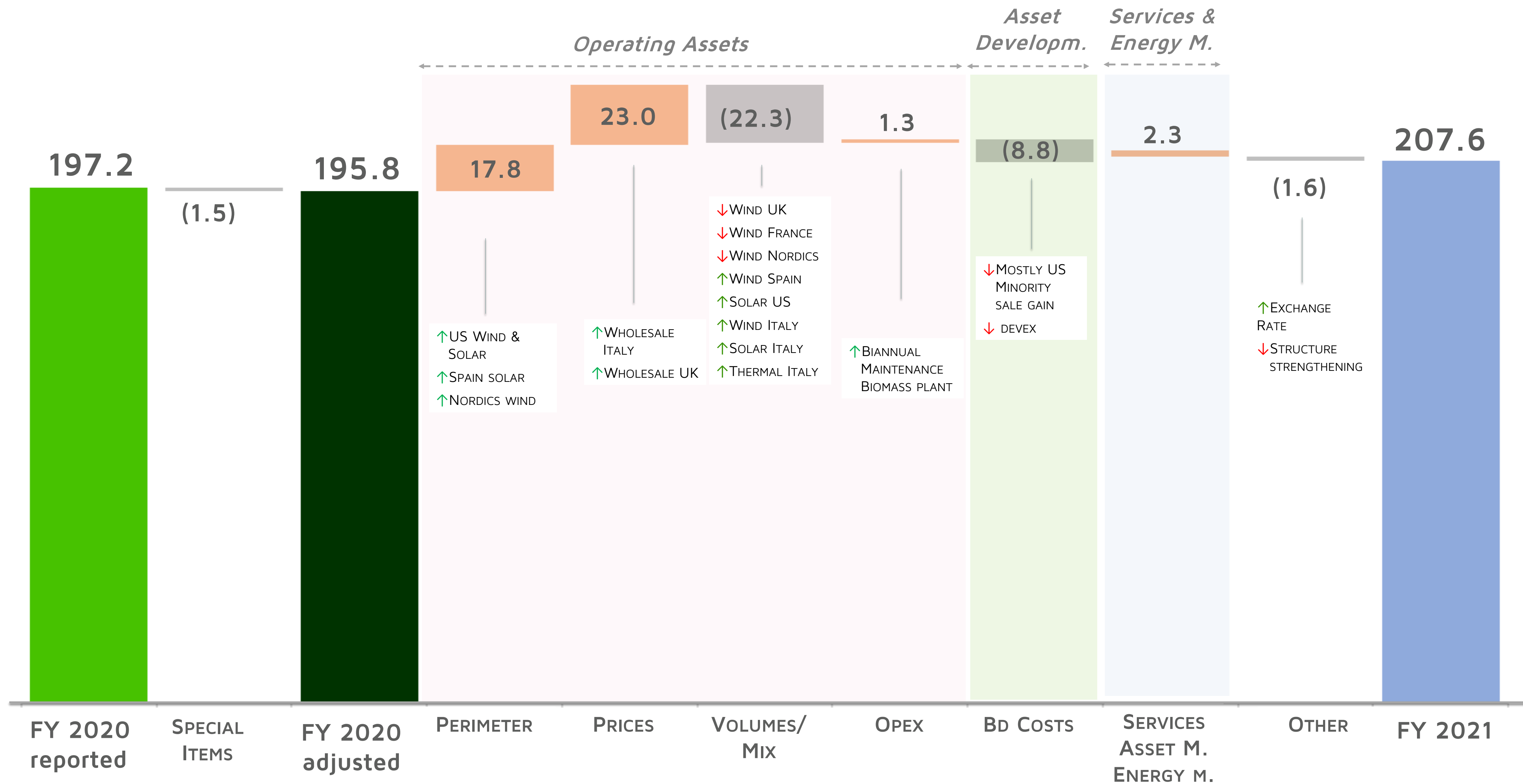
FY 2021 Financial Highlights

(€M)	FY 2021 Reported	Special items / Non recurring	FY 2021 <i>Adjusted</i>	FY 2020 Reported	Special items / Non recurring	FY 2020 <i>Adjusted</i>	Delta vs FY 2020 <i>Adjusted</i>
Revenues and Other Income	590.4		590.4	401.8		401.8	46.9%
Ebitda	210.3	(2.7)	207.6	197.2	(1.5)	195.8	6.0%
<i>% on Revenues and Other Income</i>	<i>35.6%</i>		<i>35.2%</i>	<i>49.1%</i>		<i>48.7%</i>	
Depreciation - Amortization - Write Off	(149.3)	43.6	(105.6)	(86.0)	(1.6)	(87.5)	
Operating result	61.0	40.9	101.9	111.3	(3.1)	108.2	(5.8%)
<i>% on Revenues and Other Income</i>	<i>10.3%</i>		<i>17.3%</i>	<i>27.7%</i>		<i>26.9%</i>	
Financial income and charges	(41.2)	4.2	(37.0)	(33.2)	(5.3)	(38.5)	
Equity investments	1.0		1.0	(2.5)		(2.5)	
Earnings Before Taxes	20.9	45.1	66.0	75.6	(8.4)	67.2	(1.7%)
Taxes	(16.5)	(2.2)	(18.7)	(15.8)	0.5	(15.3)	
Net Earnings	4.4	42.9	47.3	59.8	(8.0)	51.9	(8.7%)
Minorities	22.8	2.4	25.2	14.2	1.1	15.3	
Group Net Earnings	(18.4)	40.5	22.2	45.6	(9.0)	36.6	(39.4%)

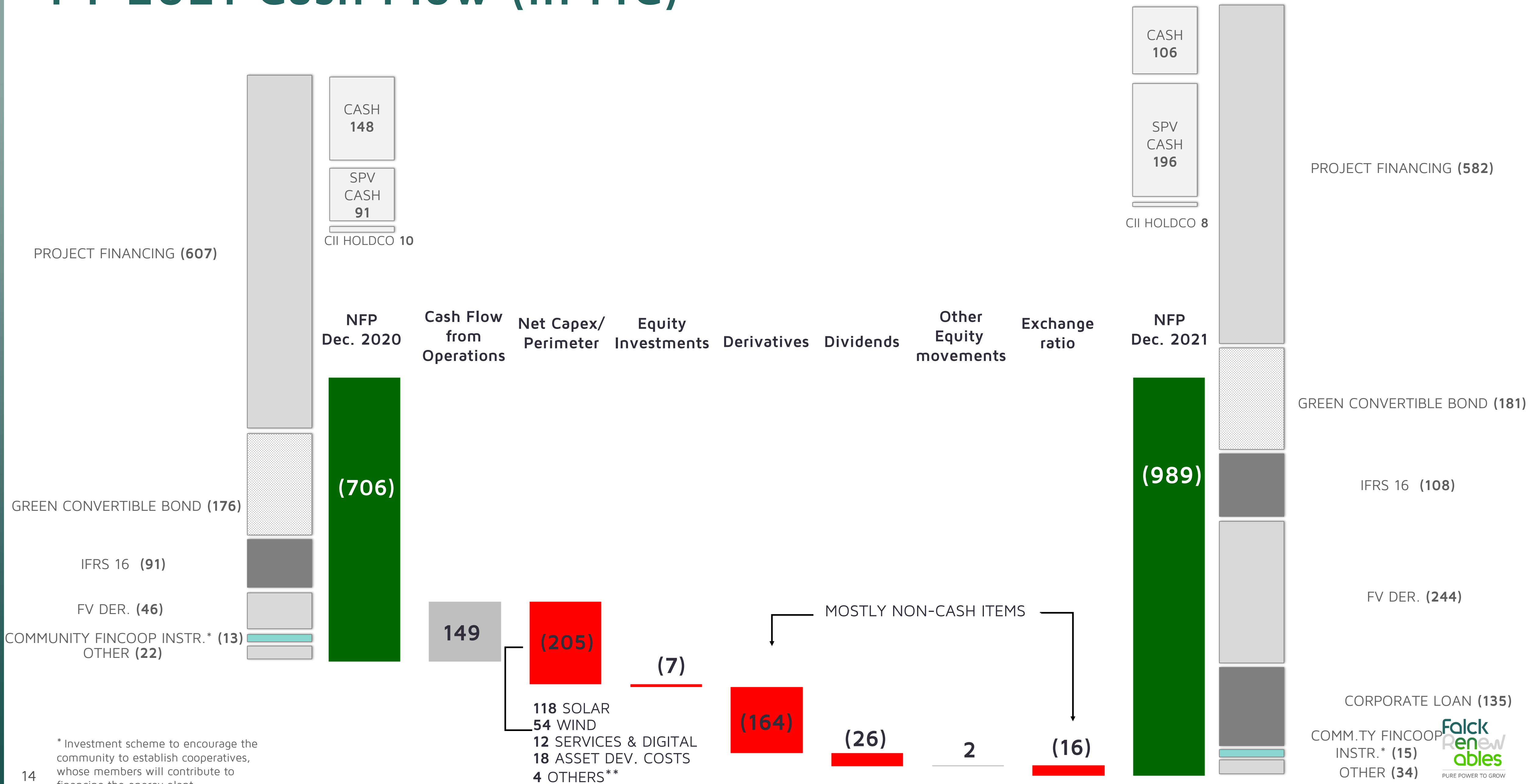
(€M)	End of 2021 Reported	Special items/ Non Recurring	End of 2021 <i>Adjusted</i>	End of 2020 Reported	Special items/ Non Recurring	End of 2020 <i>Adjusted</i>
Net Invested Capital	1,585	40.8	1,626	1,414	(3.9)	1,410
Equity	596	16.0	612	708	(27.1)	681
Net Financial Position*	(989)	(24.8)	(1,014)	(706)	(23.2)	(729)
<i>of which: Proj. Fin. and MLT no recourse</i>	<i>(582)</i>		<i>(582)</i>	<i>(607)</i>		<i>(607)</i>

* Net Financial Debt, as defined by ESMA (European Security and Markets Authority) in its guidelines published on 4 March 2021, equal to 1,010 million of euros, differs from the Net Financial Position due to the inclusion of some items such as " other non-current payables "and the exclusion of the fair value of non-current financial instruments (active derivatives) and" hedging "instruments as well as" non-current financial receivables ".

FY 2021 EBITDA Bridge by Nature (in M€)



FY 2021 Cash Flow (in M€)



* Investment scheme to encourage the community to establish cooperatives, whose members will contribute to financing the energy plant

** Including IFRS 16

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Operating Assets: 1,385* MW as of today



MW				TOTAL
	292	17	46	355
	413			413
	30	189		219
	59	50		109
	98			98
	71			71
	121			121
TOTAL	1,084	256	46	1,385*

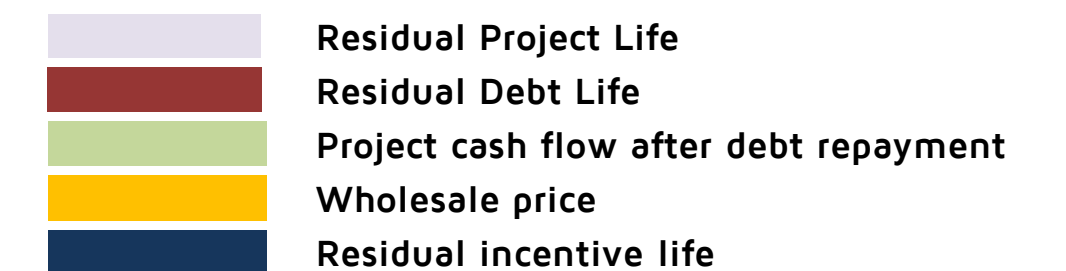
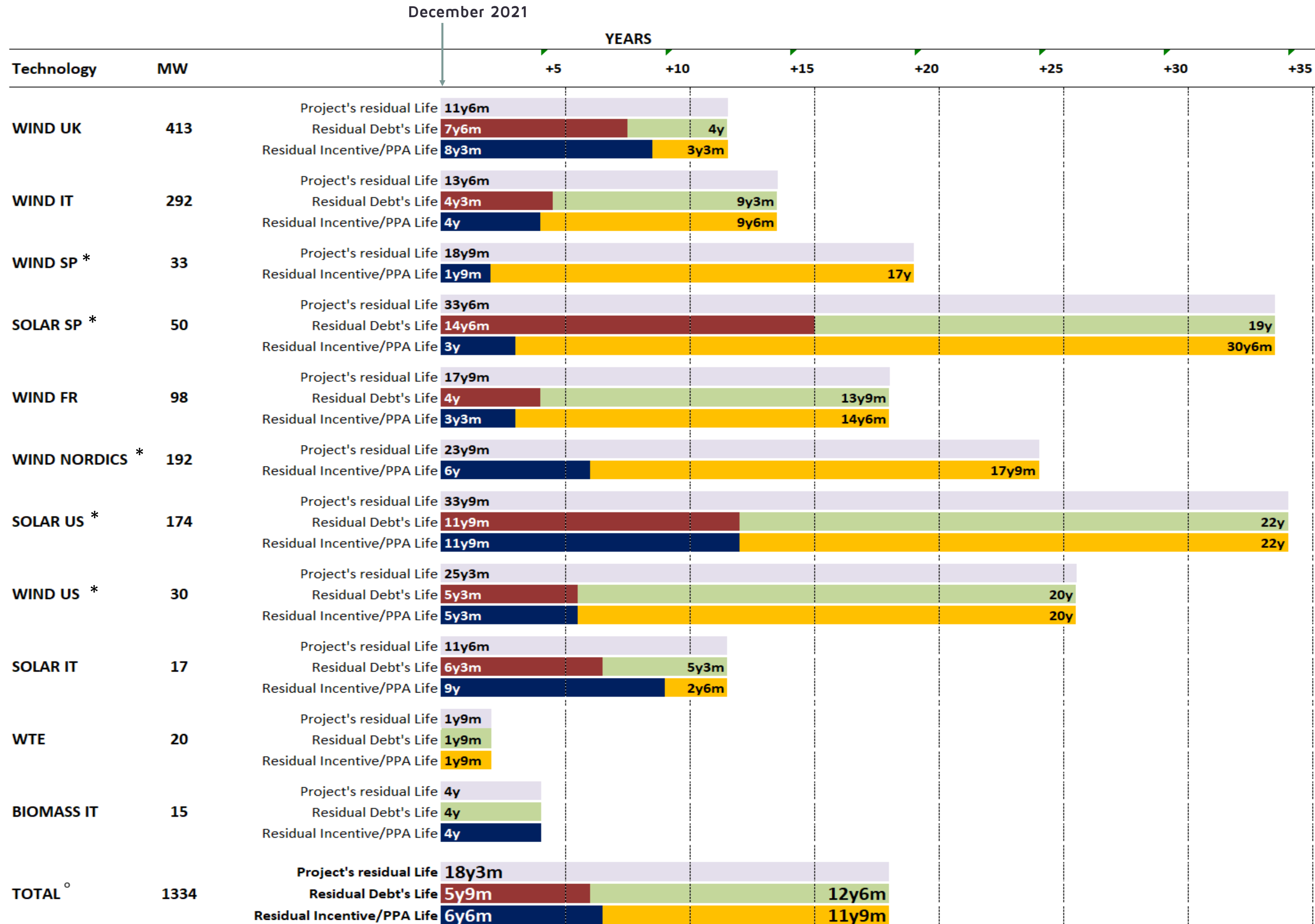


+44 MW under construction**

- ✓ 22.5 MW (USA)
- ✓ 12.0 MW (France)
- ✓ 9.7 MW (Italy)

* Includes minority stake in La Muela (26%) wind farm and Frullo Energia Ambiente (49%) for a total amount of 37 MW; ** 15 MW of New York projects (USA 963 and USA 40) which reached COD in early March are not included, as the information is provided as of today

Asset Base in FY 2021



* PPA secured, SREC (in the US only)

° Excluding minority stake in La Muela (26%) wind farm, Frullo Energia Ambiente (49%) for a total amount of 37MW

Installed Capacity and Production by Plant in FY 2021

WIND



Plants	MW	Energy produced 12M 2021 (GWh)
Cefn Croes (Wales)	58.5	139
Boyndie (Scotland)	16.7	35
Earlsburn (Scotland)	37.5	89
Ben Aketil (Scotland)	27.6	74
Millennium (Scotland)	65.0	133
Kilbraur (Scotland)	67.5	136
Nutberry (Scotland)	15.0	44
West Browncastle (Scotland)	30.0	59
Kingsburn (Scotland)	22.5	65
Assel Valley (Scotland)	25.0	59
Auchrobert (Scotland)	36.0	68
Spaldington (England)	11.8	22
San Sostene (Italy)	79.5	160
Minervino Murge (Italy)	52.0	82
Buddusò – Alà dei Sardi (Italy)*	138.0	305
Petralia Sottana (Italy)	22.1	37
Ty Ru (France)	10.0	20
Fouy (France)	10.0	18
Cretes (France)	10.0	19
Esquennois (France)	12.0	21
Eol Team (France)	12.0	21
Noyales (France)	10.0	20
Bois (France)	12.0	22
Mazeray (France)	12.0	22
Coudrays (France)	10.0	16
Cabezo San Roque (Spain)	23.3	45
Carreastro (Spain)	10.0	30
Hennøy (Norway)	50.0	140
Okla (Norway)	21.0	5
Iowa Wind (USA)	30.0	105
Åliden (Sweden)	46.8	153
Brattmyrliden (Sweden)	74.1	136

SOLAR



Plants	MW	Energy produced 12M 2021 (GWh)
Rende (Italy)	1.0	1.3
Sicily (Italy)	13.1	19
Mesagne (Italy)	2.0	2.7
Bologna (Italy)	0.9	1.1
North Carolina (USA)	92.0	140
Syncarpha - Massachussets (USA)	14.5	18
Middleton – Massachussets (USA)	6.0	8
Annapolis - Maryland (USA)	18.1	23
Snyder Rd - New York (USA)	2.1	1.7
Geneva - New York (USA)	2.8	3
Hartftord & Musgrave - New York (USA)	8.6	9
Westmoreland (USA)	29.6	11
Desafio Solar (Spain)	50.0	66

WTE/BIO



WTE Trezzo (Italy)	20.0	106
BIO Rende (Italy)	15.0	104

MINORITIES

La Muela (Wind - Spain)	25.7
Frullo Energia Ambiente (WtE - Italy)	11.0

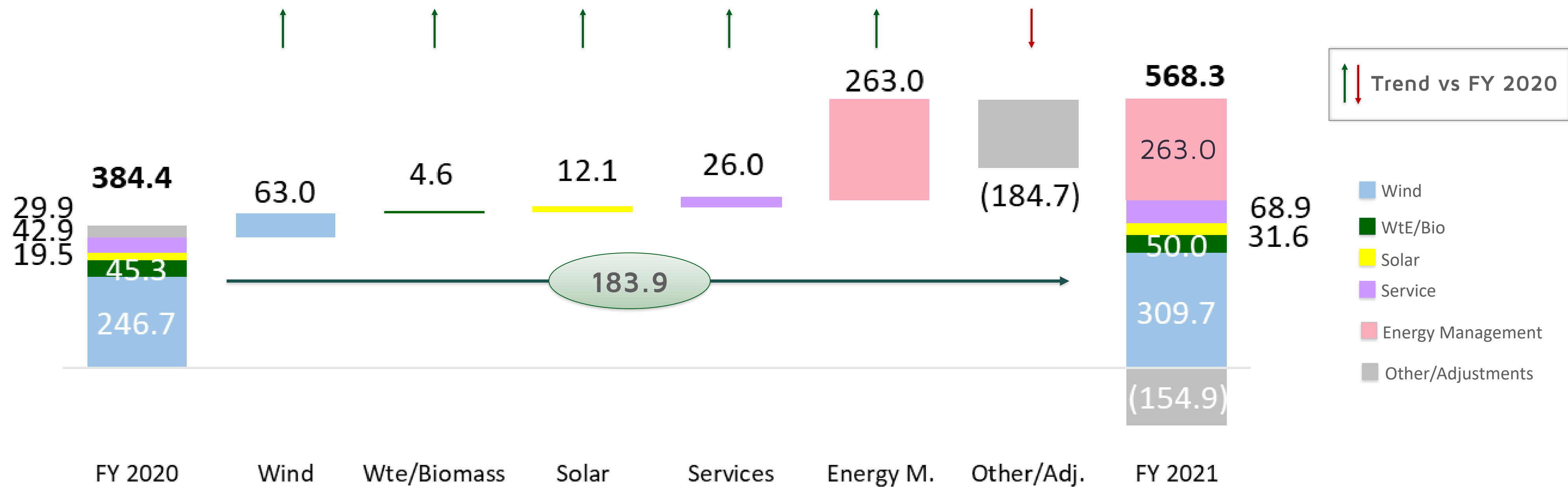
* The installed capacity is 159 MW, production limit at 138 MW

TOTAL INSTALLED CAPACITY (MW) 1,370
TOTAL ENERGY PRODUCED (GWh) 2,813**

**it doesn't include La Muela and Frullo Energia Ambiente production

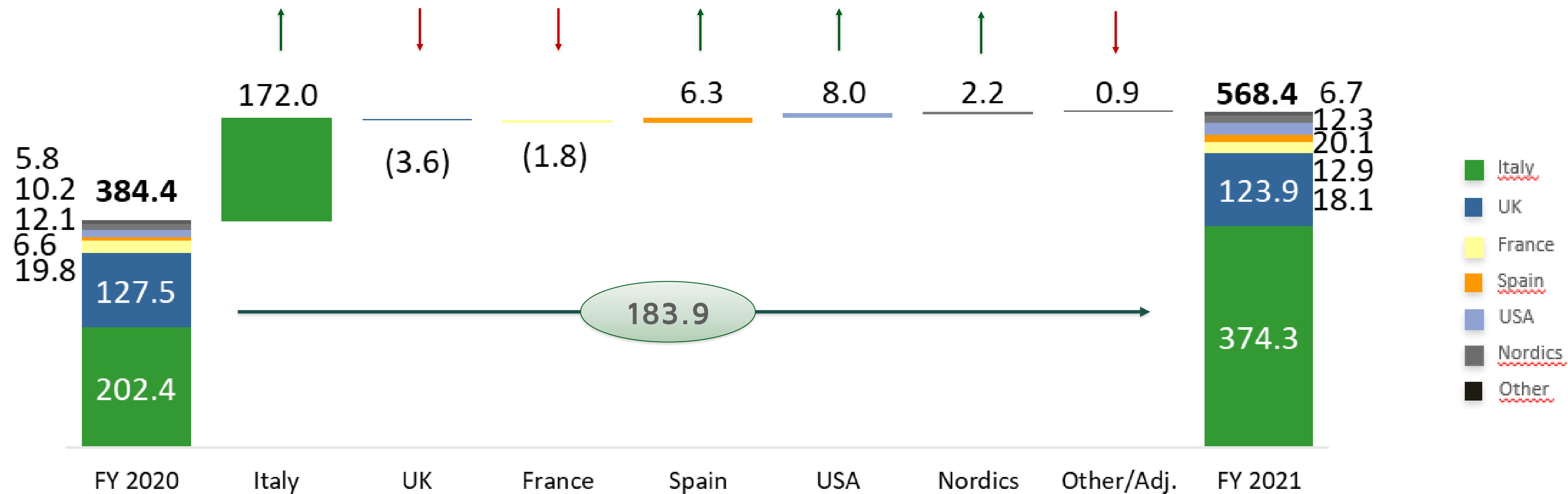
FY 2021 Revenues

Revenues by technology



(M€)

Revenues by country*

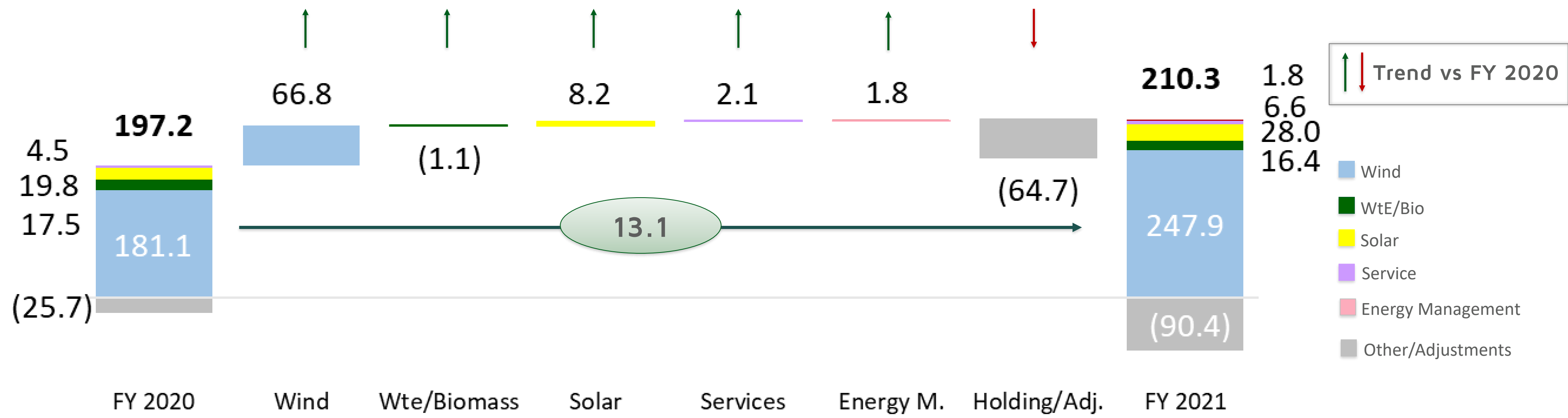


* By origination

FY 2021 EBITDA

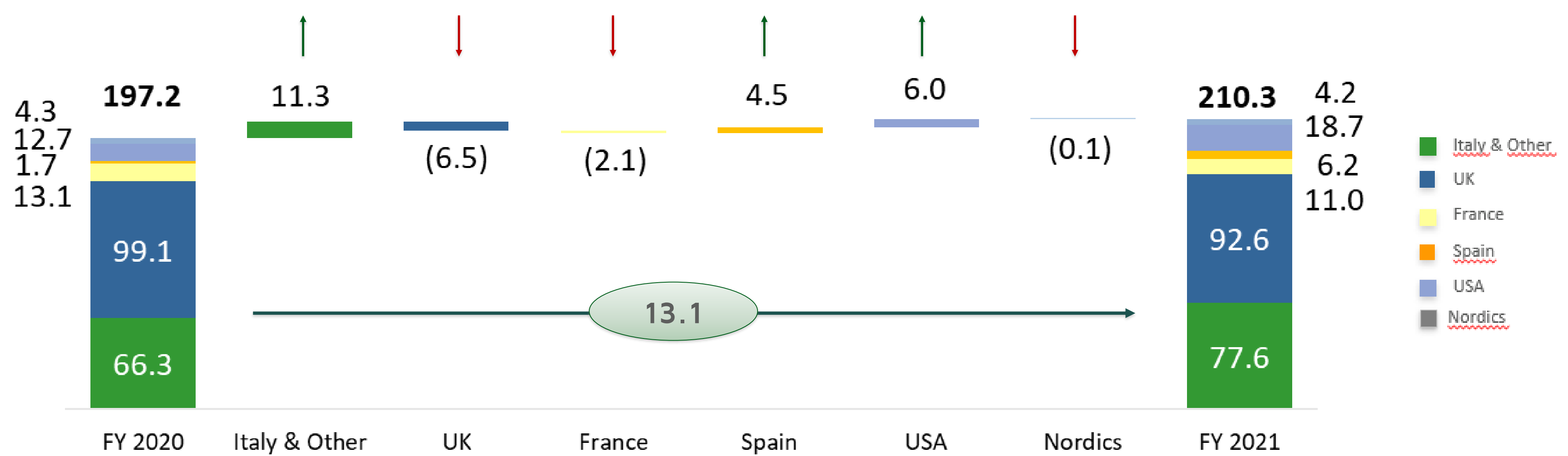


EBITDA by technology



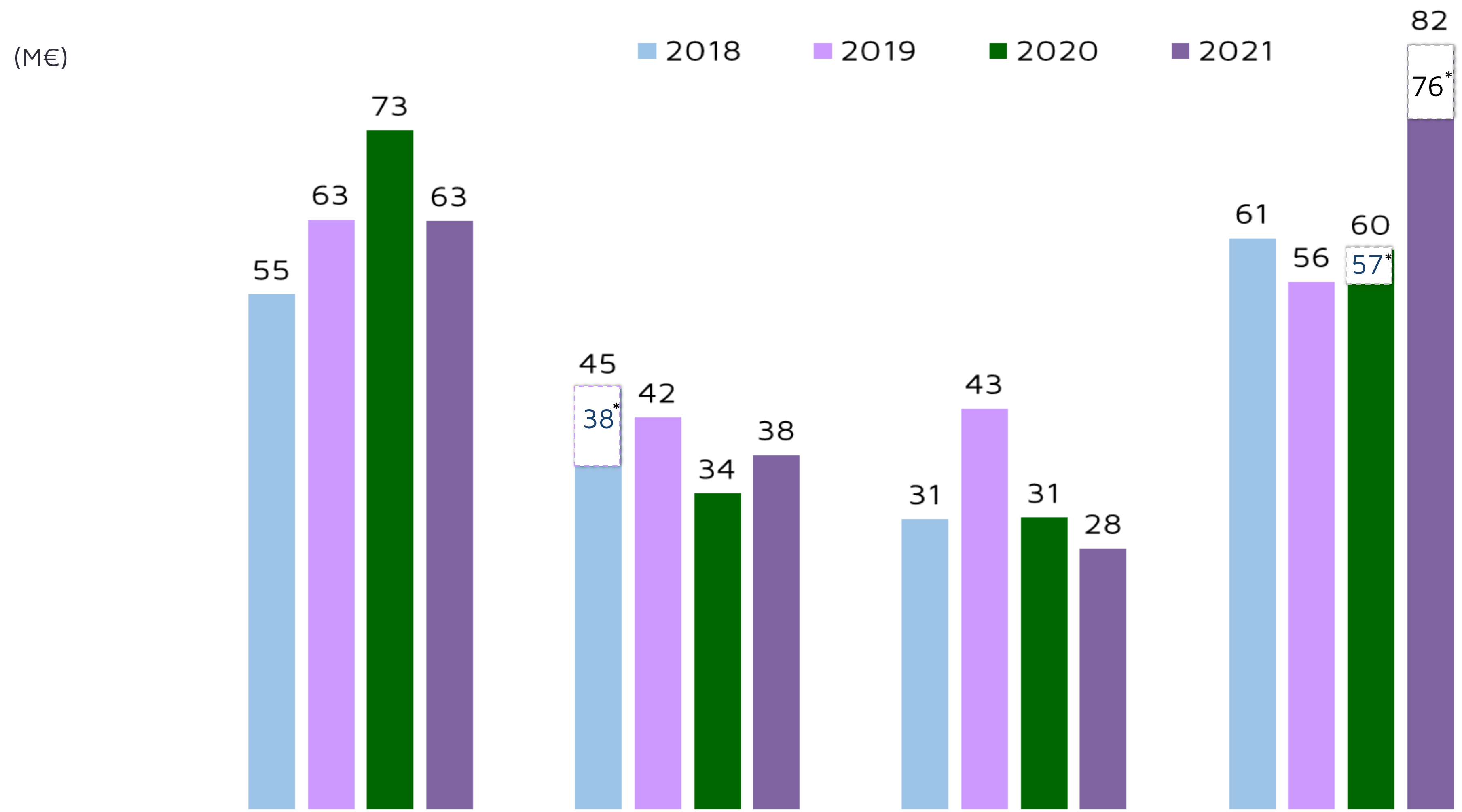
(M€)

EBITDA by country *



* By origination

EBITDA Breakdown by Quarter



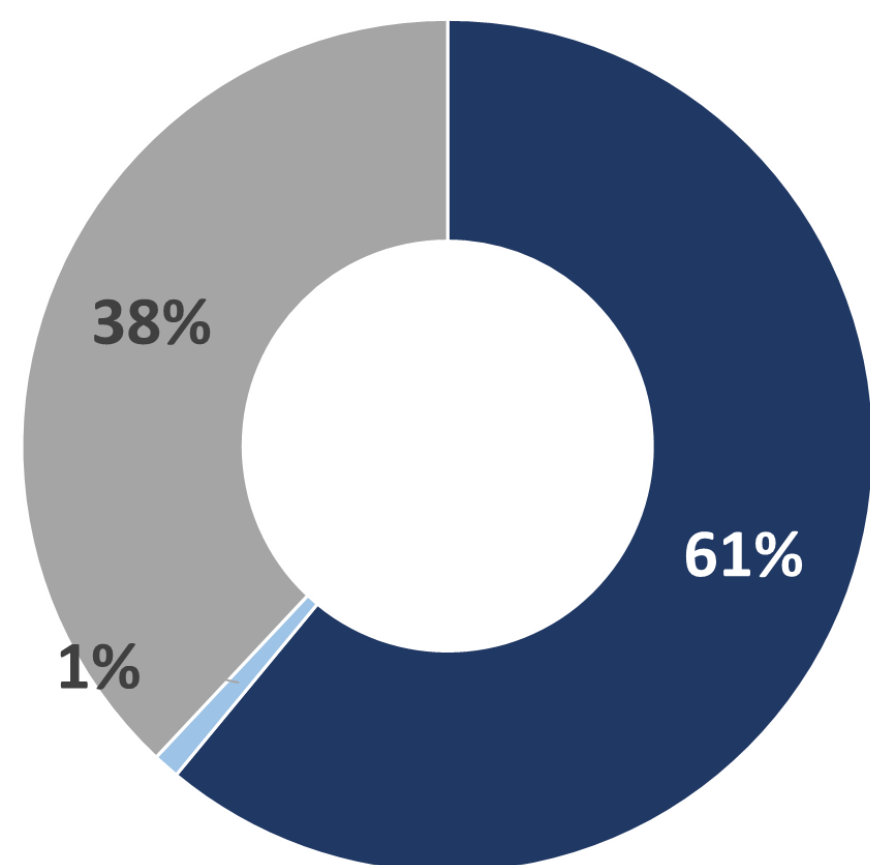
* including impact of non-recurring items

FY 2021: Breakdown of Non-Recurring and Special Items

(€M)	EBITDA	EBIT	GROUP NET EARNINGS	NET INVESTED CAPITAL	EQUITY	NET FINANCIAL POSITION
FY 2021 Reported	210.3	61.0	(18.4)	1,585	596	(989)
Advisors	1.2	9.7	7.4	6.9	7.4	0.5
Extraordinary bonus		29.6	22.5	22.5	22.5	
Sale of rights on minorities	(7.7)	(7.7)	(6.2)		(6.2)	(6.2)
Non Recurring	(6.5)	31.6	23.7	29.4	23.7	(5.8)
Deferred Taxes in the UK			6.1	8.7	8.7	
Write-offs/Revaluations		5.5	4.0	4.0	4.0	
LTIP acceleration	3.8	3.8	2.9	2.9	2.9	
Green Bond			4.5	(0.3)	4.5	4.7
Energy Team put option			(0.5)		(0.5)	(0.5)
Special Items	3.8	9.3	16.9	15.3	19.5	4.2
Non Recurring + Special Items	(2.7)	40.9	40.5	44.8	43.2	(1.6)
Previous year adjustments				(3.9)	(27.1)	(23.2)
FY 2021 Adjusted	207.6	101.9	22.2	1,626	612	(1,014)

FY 2021 Gross Debt Breakdown

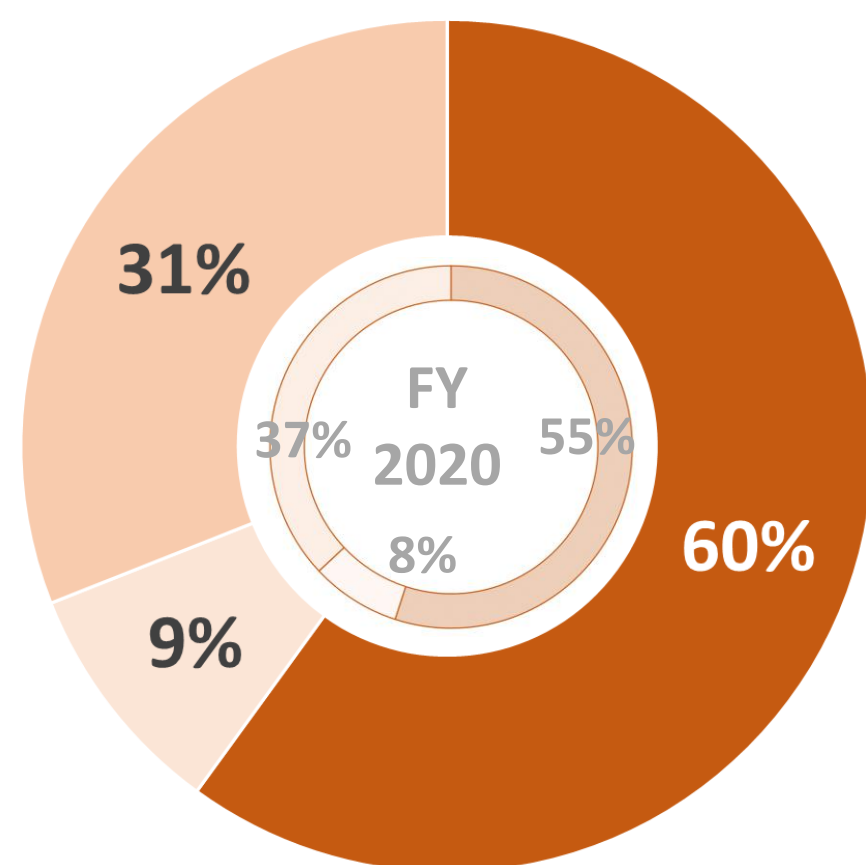
Gross debt nature without derivatives and leases



€951M

- Financing with recourse
- Project financing without recourse
- Other financings without recourse

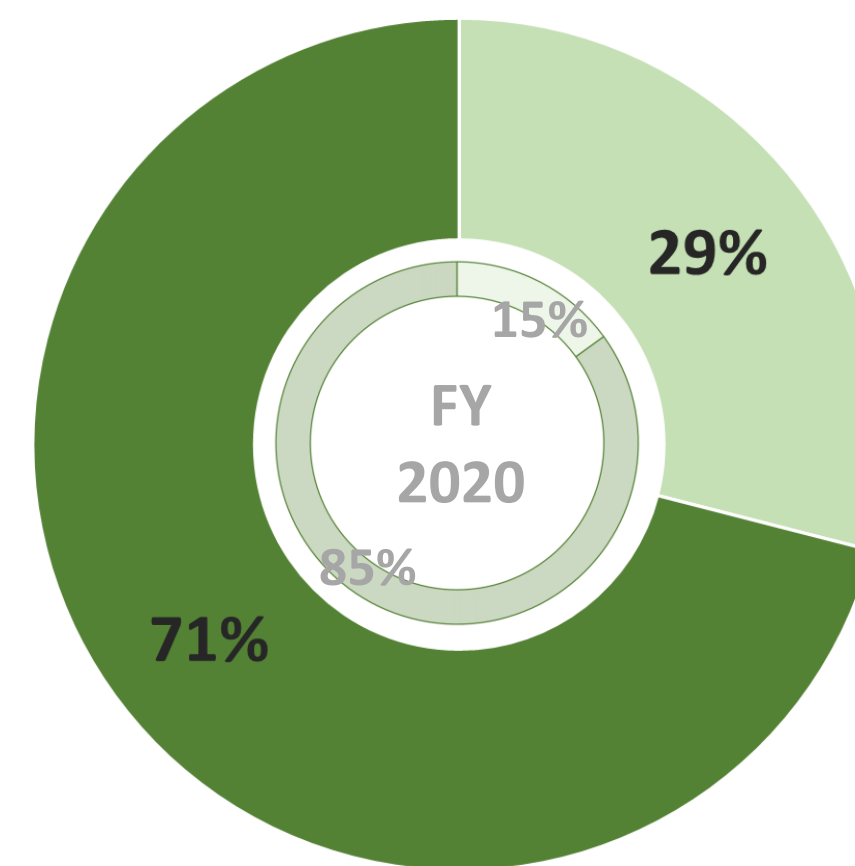
Gross debt by currency without derivatives and leases



€951M

- GBP
- EUR
- USD

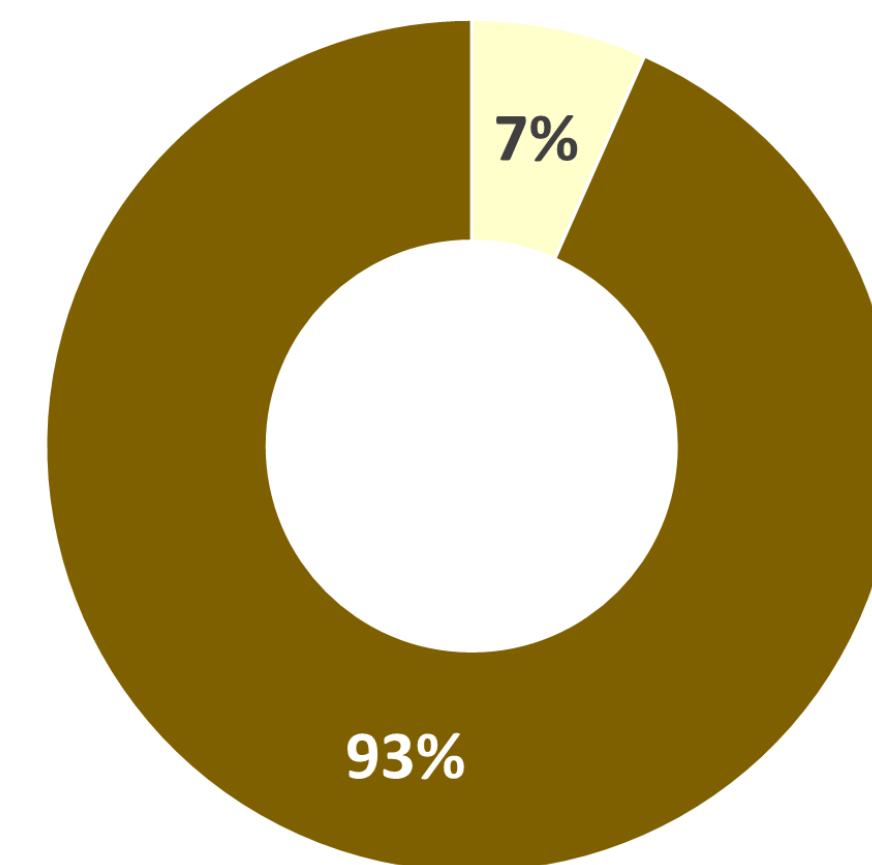
Gross debt without derivatives and leases hedged



€951M

- Hedged
- Un-hedged

Gross debt without derivatives and leases: construction and operations



€951M

- Operating plants
- Under construction

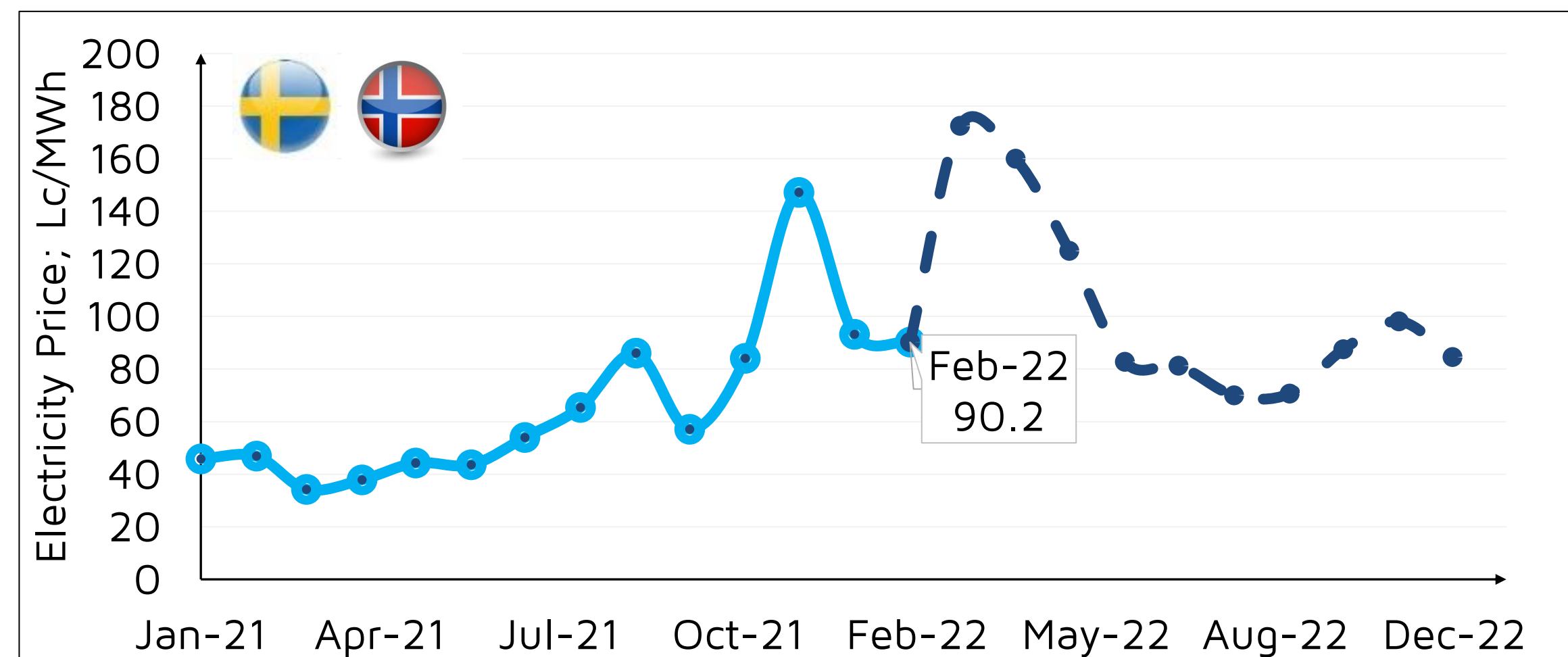
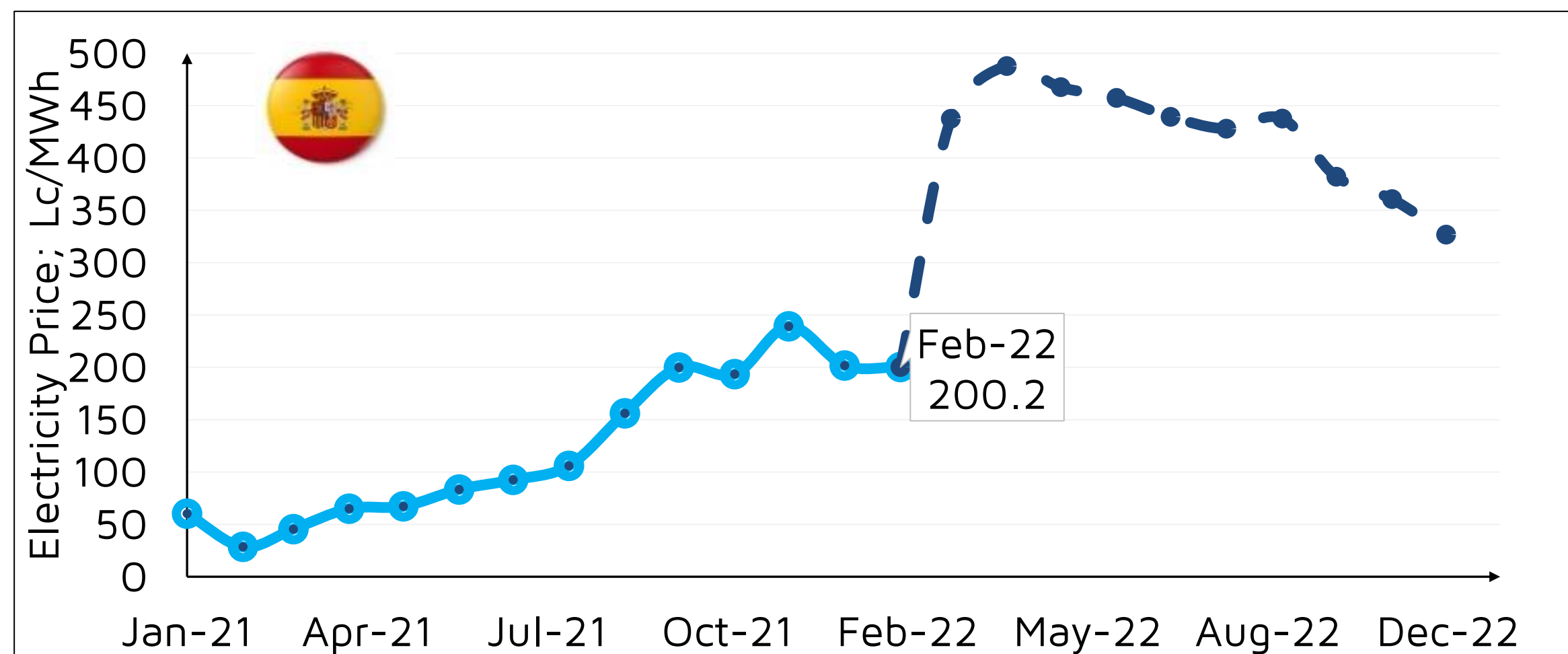
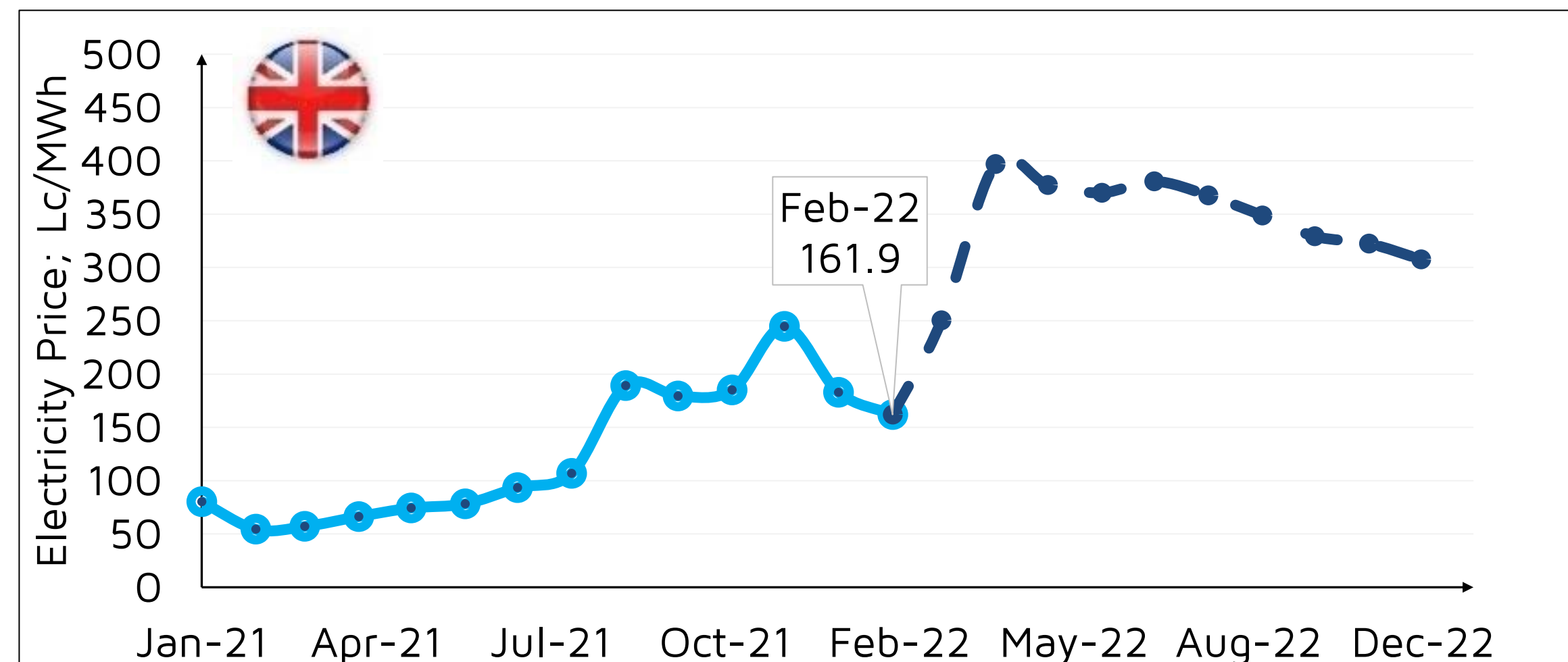
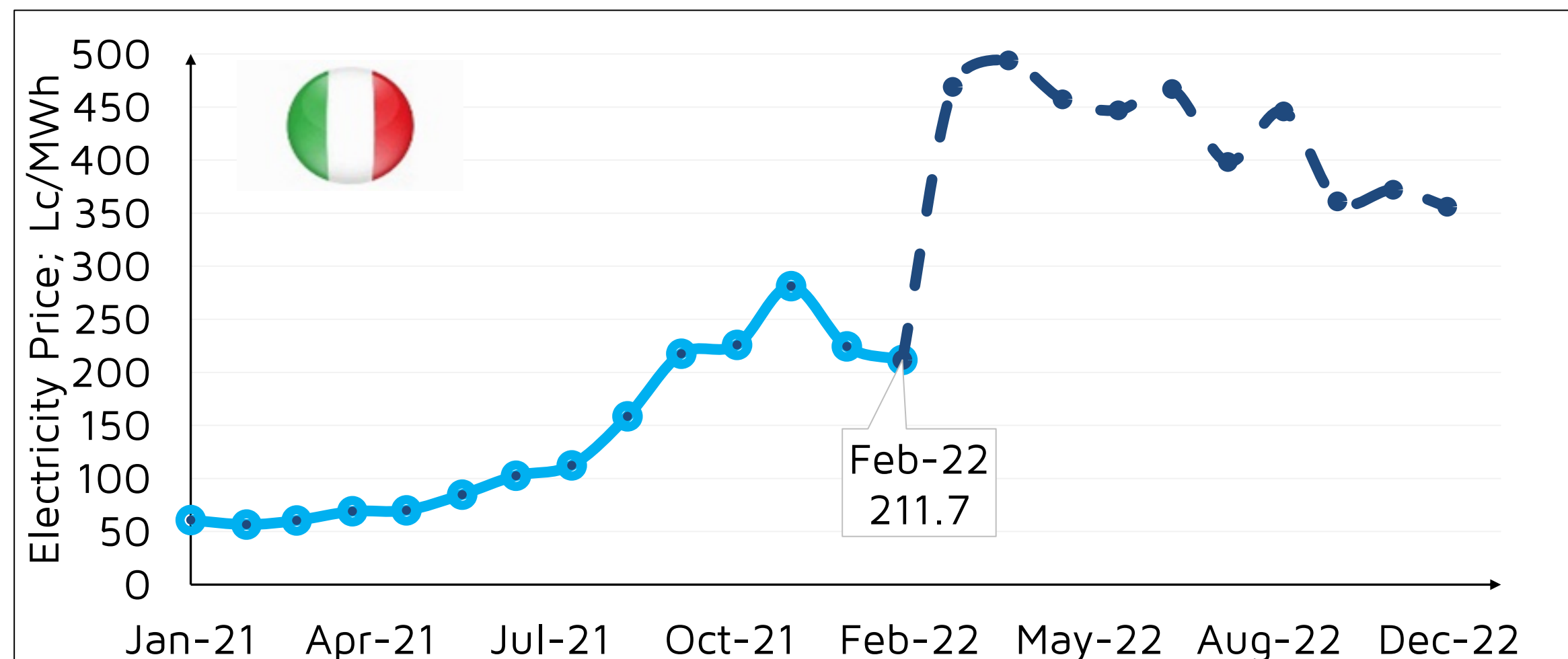
Gross debt = project financing + other debt + debt vs CII HoldCo + corporate debt + Green Convertible Bond

Average interest rate (including interest rate swap and excluding figurative cost of Green Convertible Bond) of **2.39%***

*excluding IFRS 9 effect

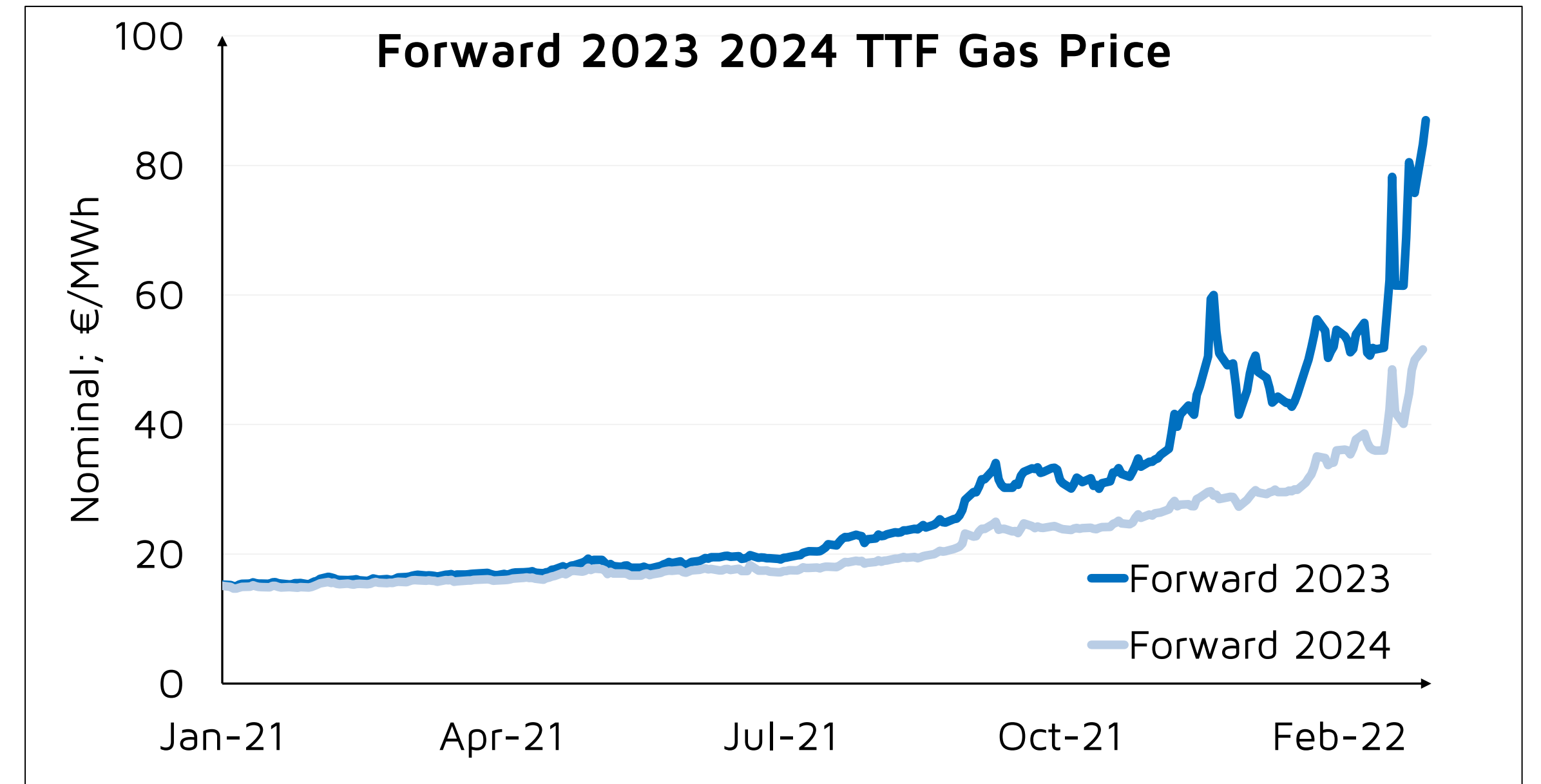
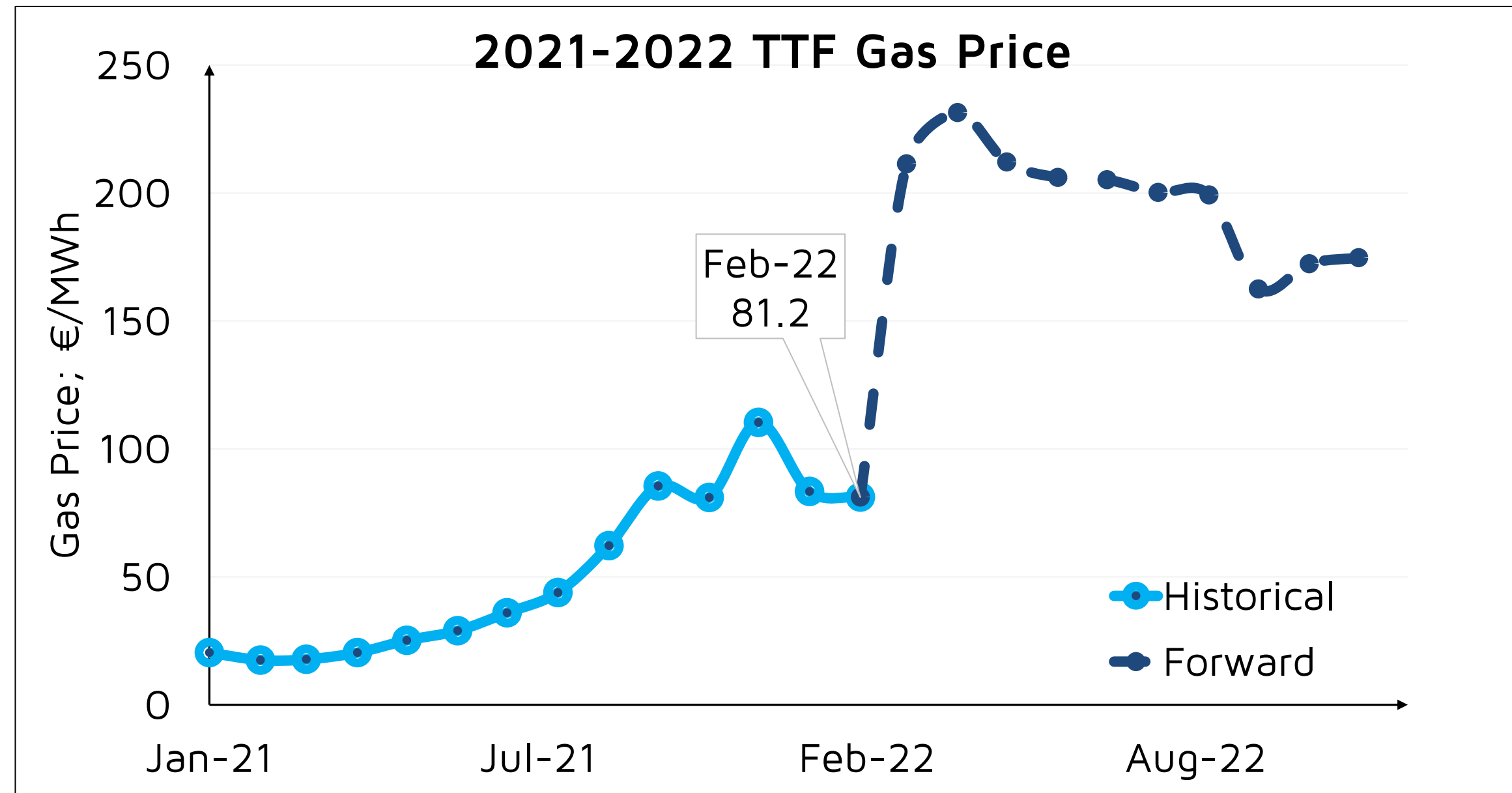
Spot Electricity Prices: 07/03/2022 Update

—●— Historical Spot Price —●— Forward

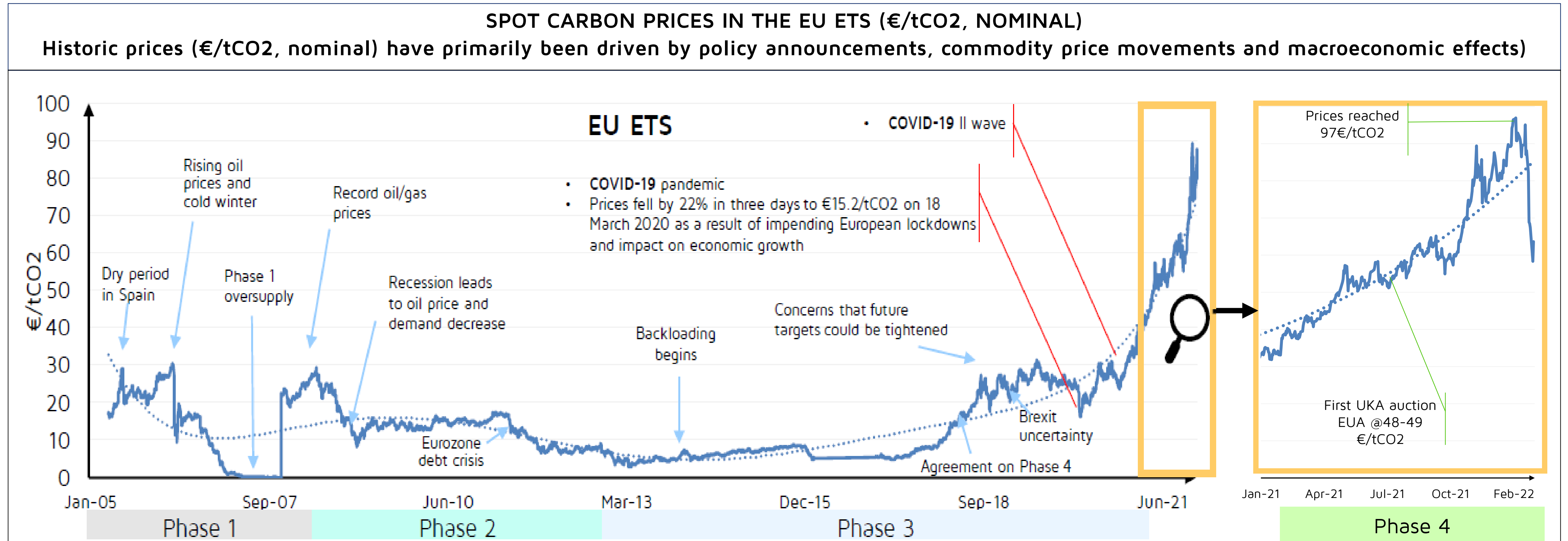


Graphs show monthly electricity prices 2021-2022 (Historical Spot and Forward) in countries where Falck has market price exposure.

Gas Prices: 07/03/2022 Update

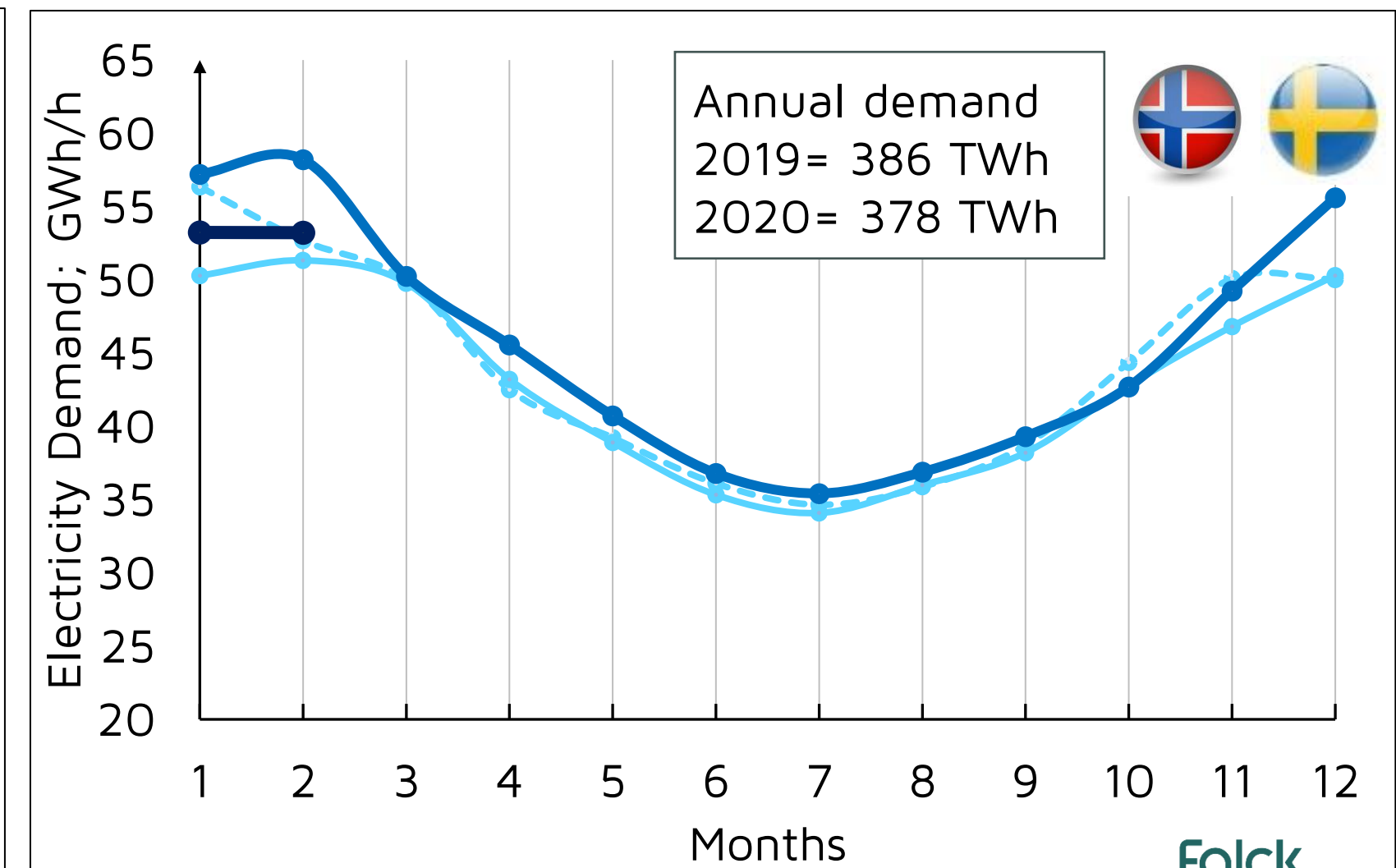
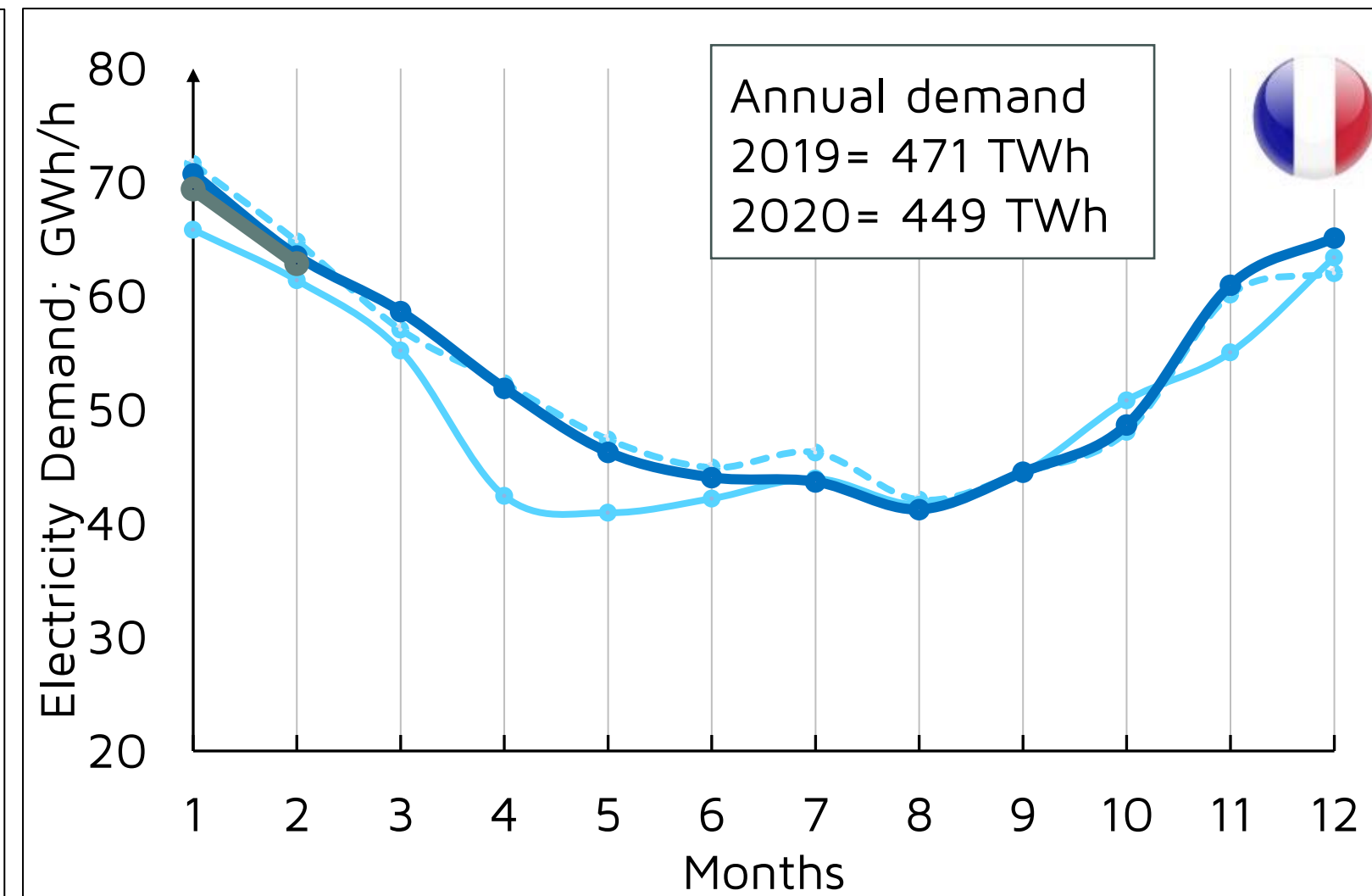
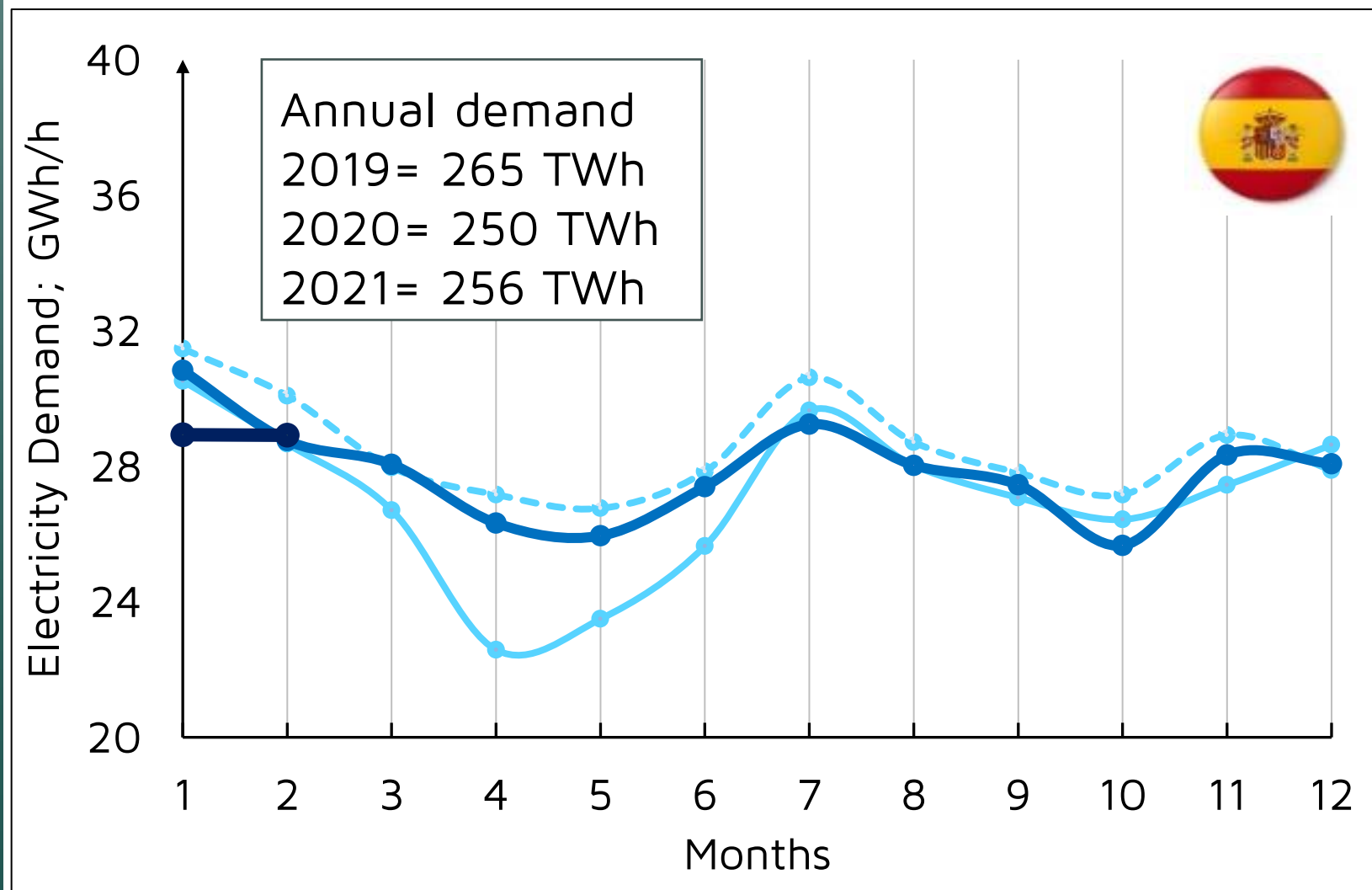
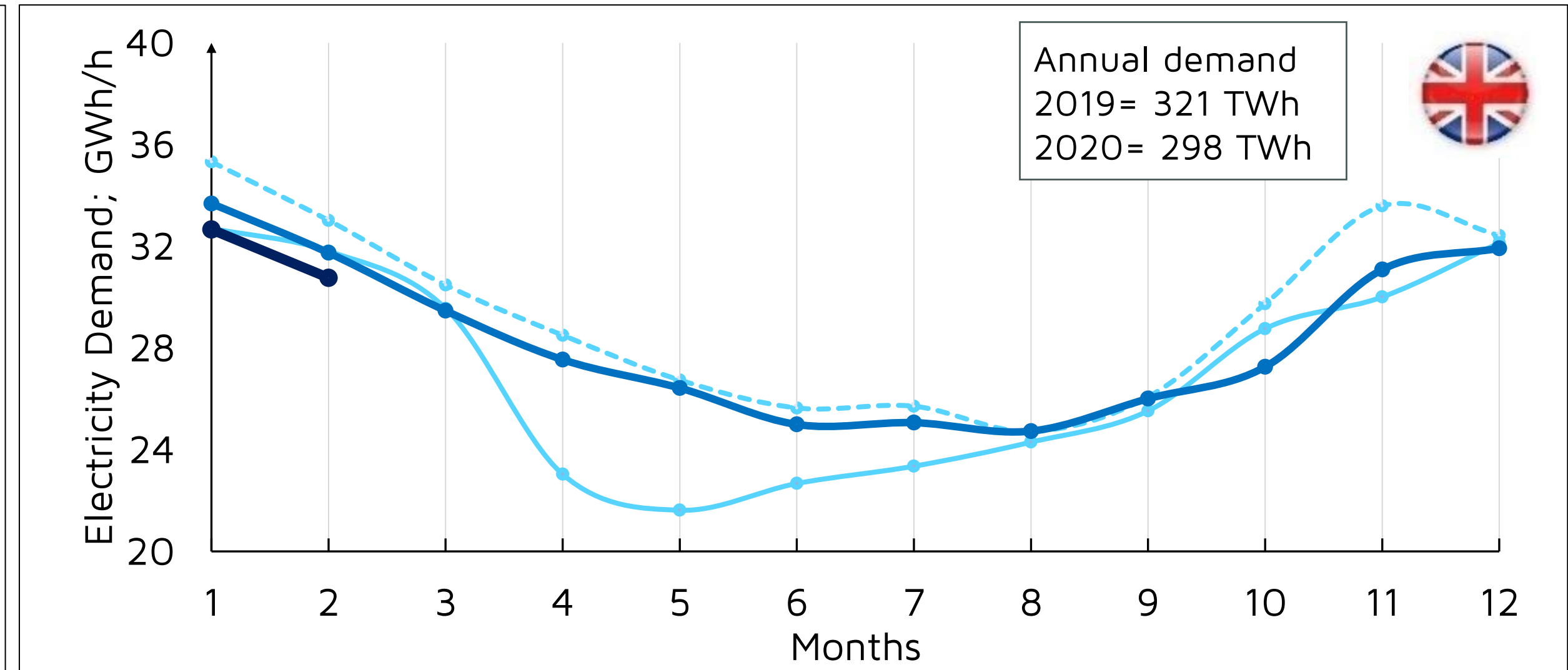
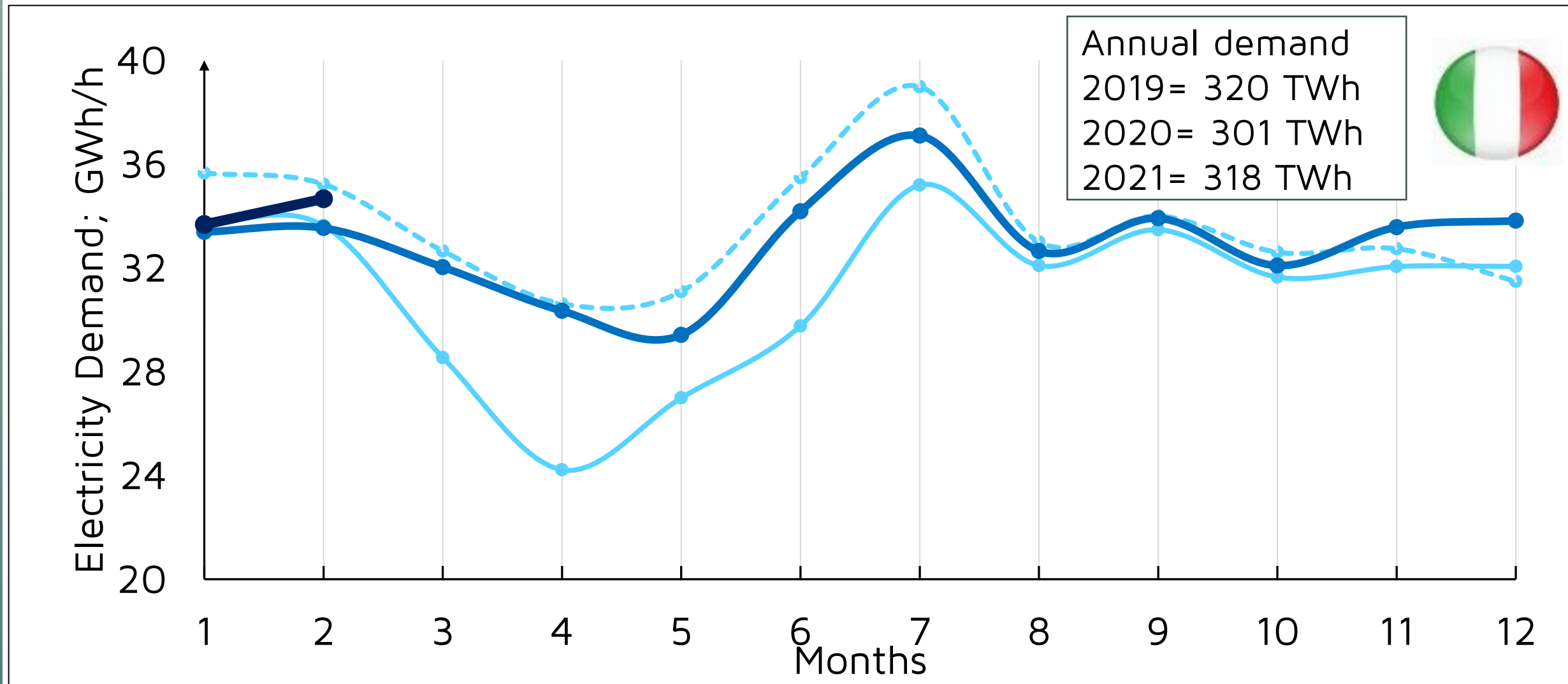


CO2 Prices: 07/03/2022 Update



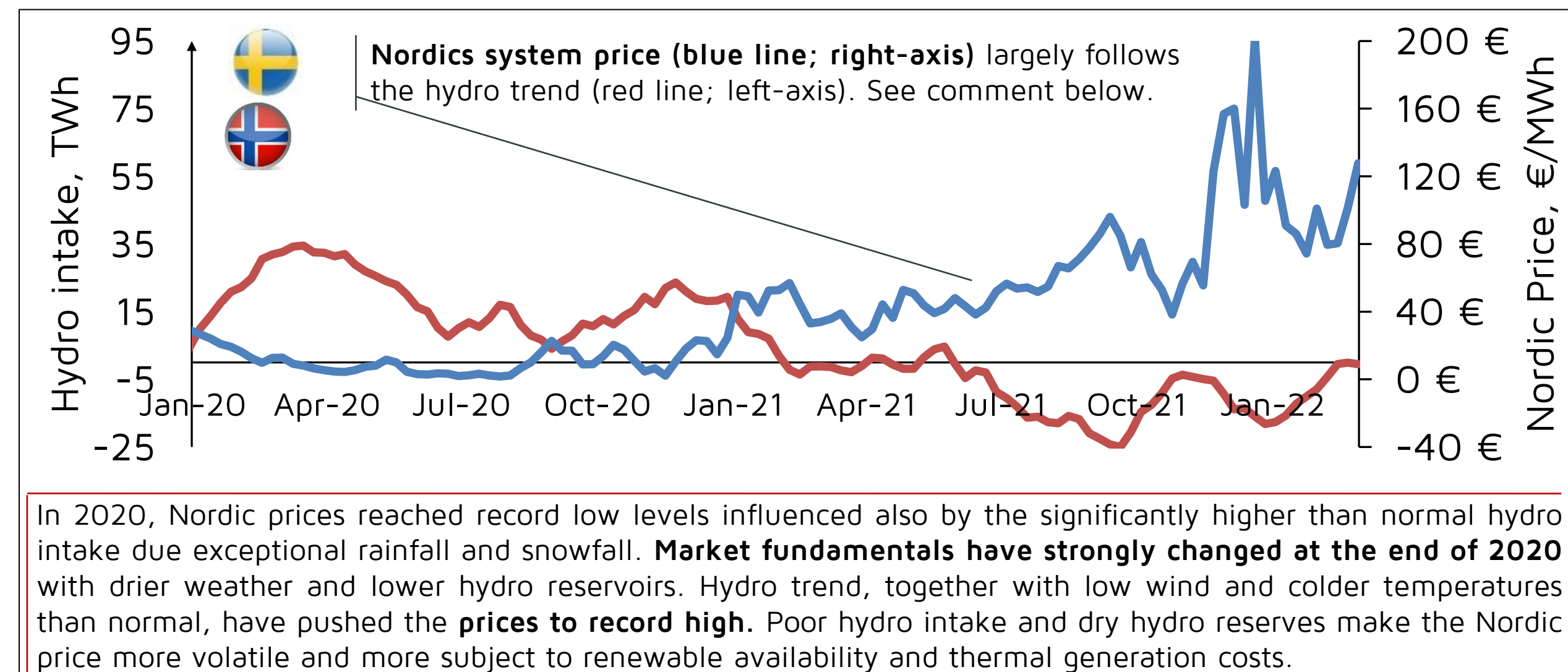
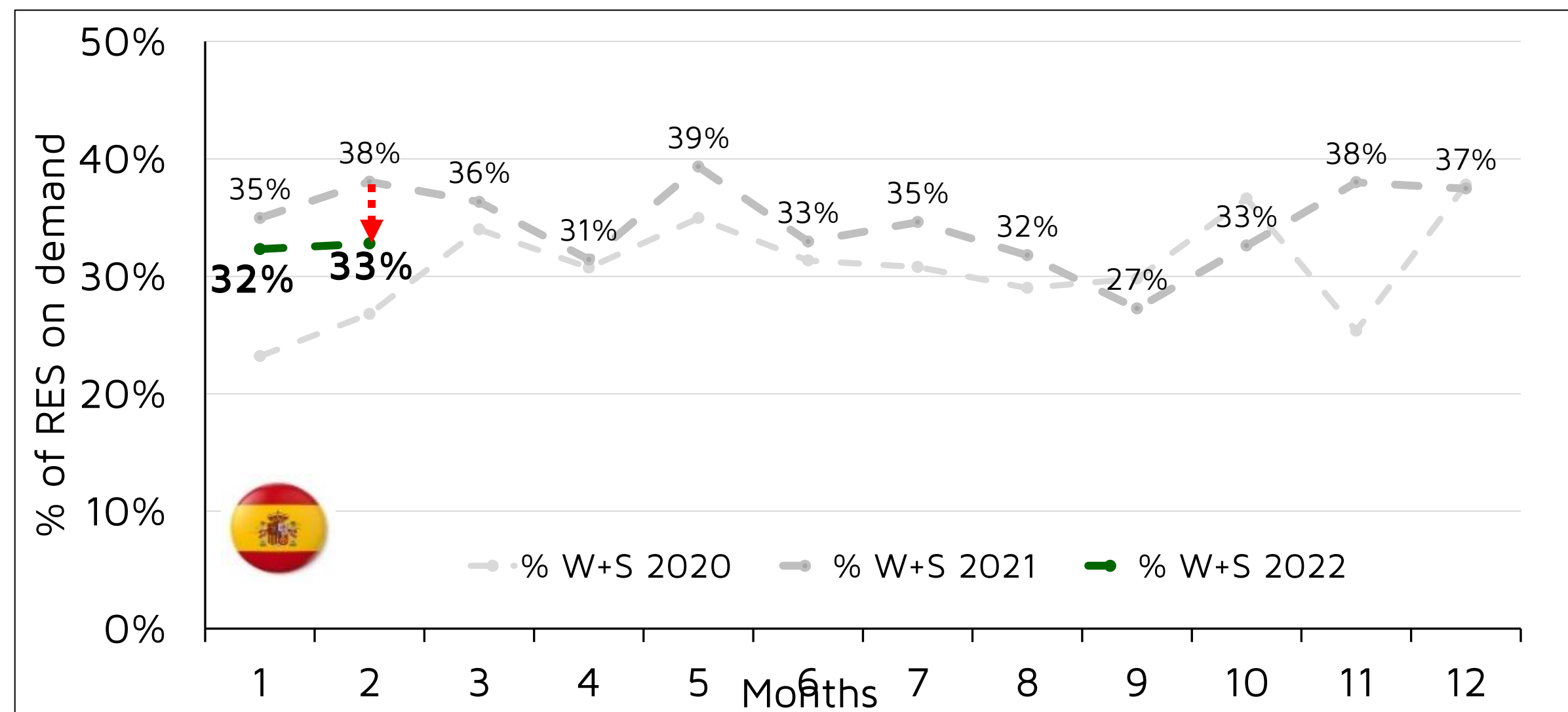
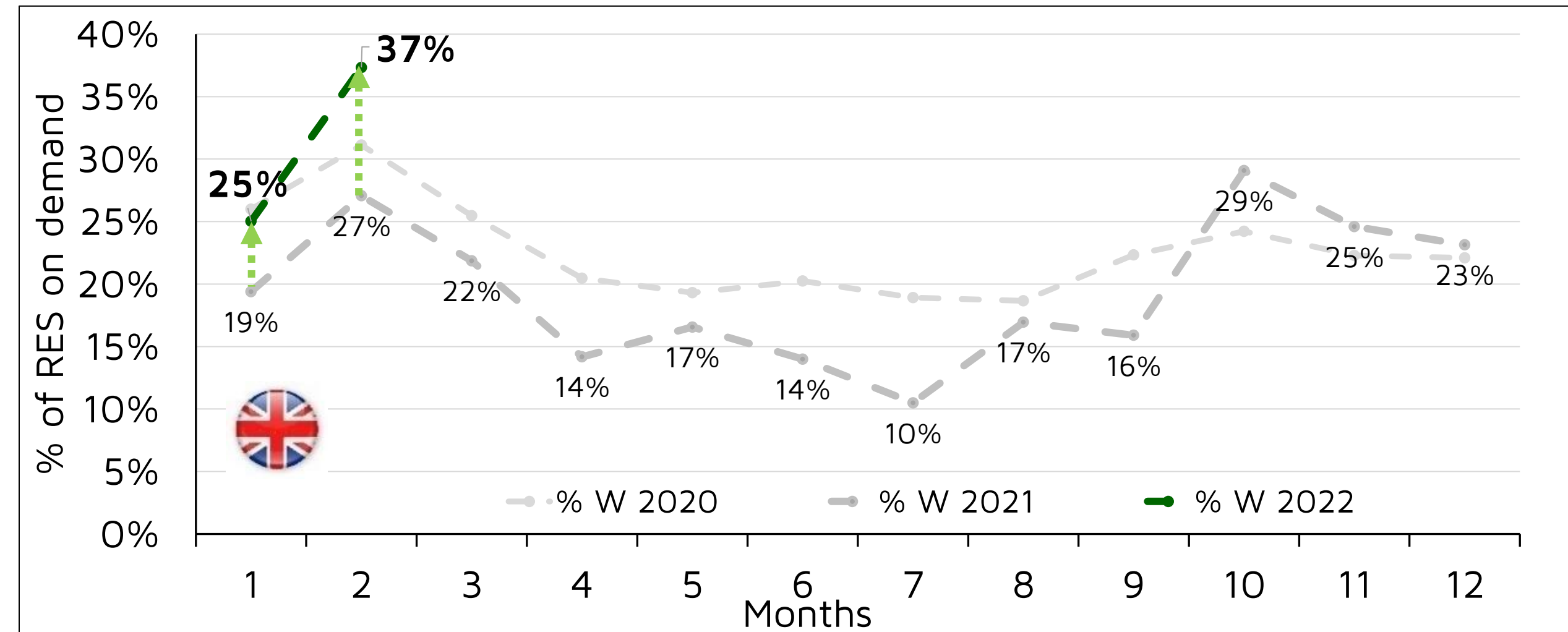
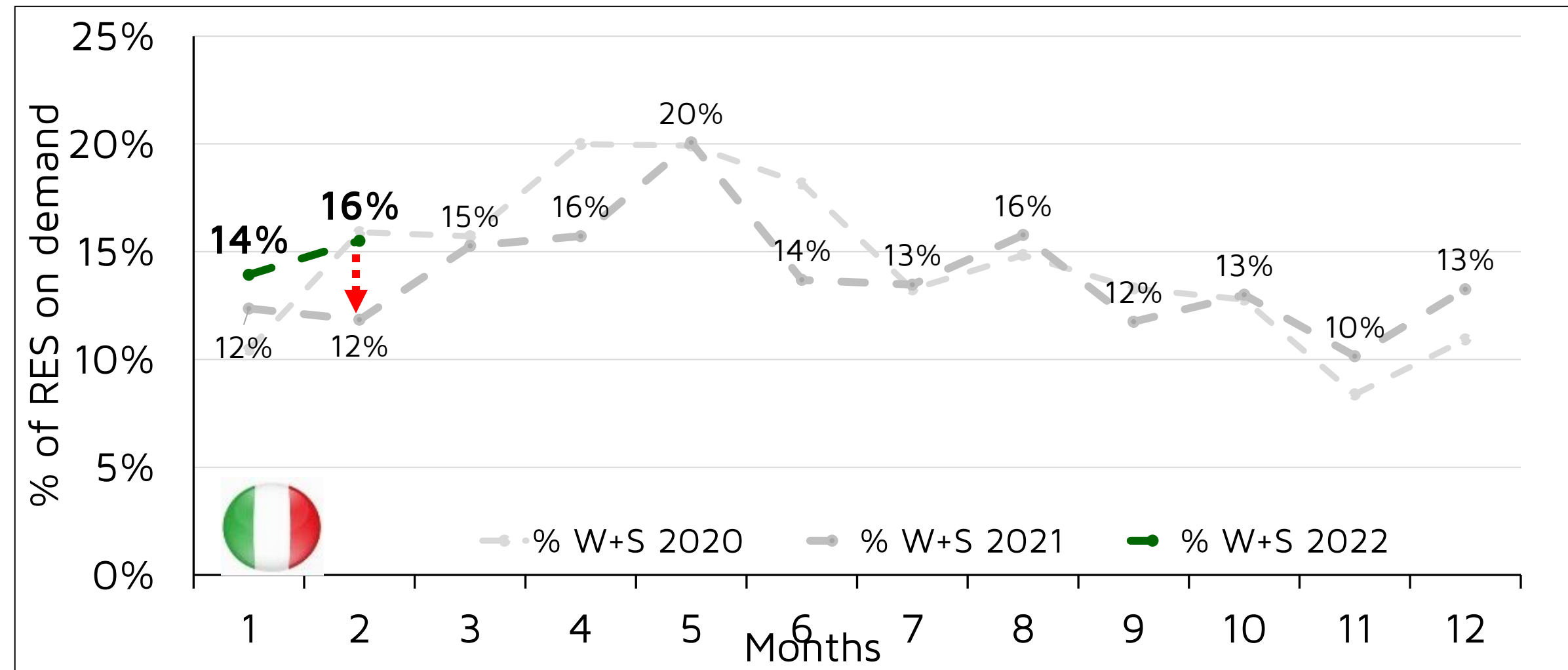
Electricity Demand: End of February 2022 Update

---●--- 2019 -●- 2020 -●- 2021 -●- 2022



Data sources: Reuters; National TSOs. Last update: end of February 2022. Data plotted in the graphs are in GWh/h and indicate the average monthly demand. In the box the total annual demand is shown for 2019, 2020 and 2021 when available.

Wind+Solar share on Electricity Demand: End of February 2022 Update



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