

2021 Roadmap Strategic Update

A Sustainable Renewable
Energy Pure Play

12 December 2017



Forward-Looking Statements

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Agenda

Welcome

Enrico Falck, Chairman

Achieving Milestones & Delivering Results

Toni Volpe, CEO

Strategic Plan Deep Dive

Toni Volpe, CEO

Focus on Services

Marco Cittadini, Head of Client Services

Focus on Asset Development

Carmelo Scalone, Head of BD and M&A

Financial Overview

Paolo Rundeddu, CFO

Concluding Remarks

Toni Volpe, CEO

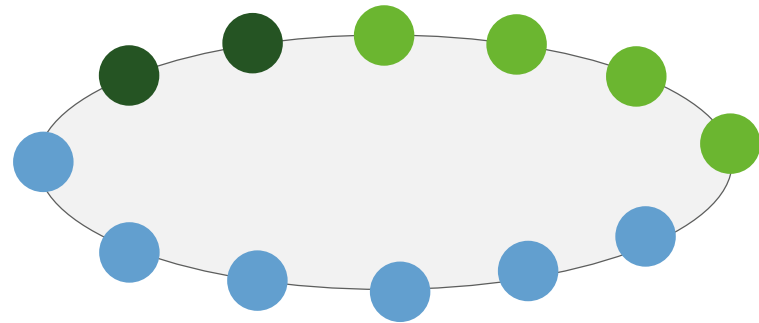
WELCOME

ENRICO FALCK, CHAIRMAN



Improved Corporate Governance

Board of Directors



- Executive Director
- Non Executive Director
- Independent Dir. according to T.U.F. and Corporate Governance Code

The Board of Directors consists of twelve members. Six of them are **Independent Directors (50%)**; one was appointed **Lead Independent Director**.

The new Board of Directors – as approved at The Shareholders’ Meeting on 27 April 2017 – reflects the group’s **international presence** and includes members with **relevant experience**.

2017 - 2019 LONG TERM INCENTIVE PLAN

Stock Grant Plan

The 2017–2019 Stock Grant Plan (the “Plan”) for the **Chief Executive Officer** as well as **managers and employees with key roles** was approved at The Shareholders’ Meeting on 27 April 2017, consistently with the announcement made last year.

The Plan aligns the interest of management and shareholders granting ordinary company shares to beneficiaries assigned in 2020 – representing 0.52% of the Company’s total shares outstanding – **subject to** maintaining a **sustainable NFP/EBITDA ratio**

Cash Plan

Assigned to the same beneficiaries as stock plan.

- The Group must achieve a **cumulative EBITDA**
- While maintaining a **sustainable NFP/EBITDA ratio**

ACHIEVING MILESTONES & DELIVERING RESULTS

TONI VOLPE, CEO

A Renewables Pure Play Generating Sustainable Value

Evolving Global Multi-Client Services Platform

- Established Asset Management and Technical Services business
- Expansion plan in Energy Management and Energy Efficiency
- Driven by Digital Technologies

Strong Developer/Operator in Attractive Markets

- Quality solar and wind assets in markets with strong fundamentals
- Growing pipeline and diversified asset base
- Led by experienced management team
- In-house operational expertise

Clients and Community-Driven Sustainable Approach

Our approach maximizes the creation of business and societal value while preserving the environment where we live and operate

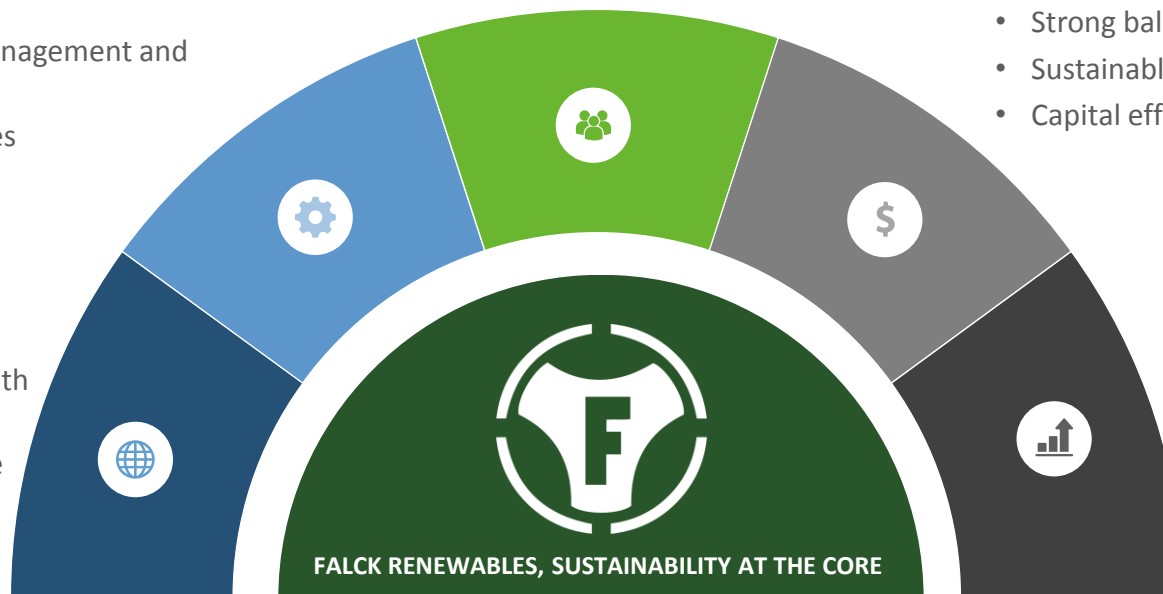
Financial Strength and Flexibility

- Strong balance sheet
- Sustainable financial position
- Capital efficiency

Balanced, Scalable Growth

Reaching scale of core operations in:

- Asset development
- Investing in asset management and technical services
- Increased access to financial partners



Achieved Year One Milestones



- Completed strategic expansion into target mature markets
- Exceeded 2017 installed capacity goals
- Increased pipeline and partnerships with developers



- **USA:** 92 MWp of solar in operation; largest Falck Renewables plant outside of Italy (less than one year after establishing a presence in the USA)
- **Norway:** ~70 MW of wind “ready to build” and option for 125 MW
- **Sweden:** ~115 MW of wind “ready to build”
- **Netherlands:** Agreement with K&P



- Established a recognized platform in Asset Management and Tech services
- Introduced active Energy Management (people and systems) for owned assets



- Reached ~**1.7 GW** of asset managed for third parties
- Started **in-house dispatching** for Solar, WtE and certain Wind assets in Italy
- **Strengthened** management team



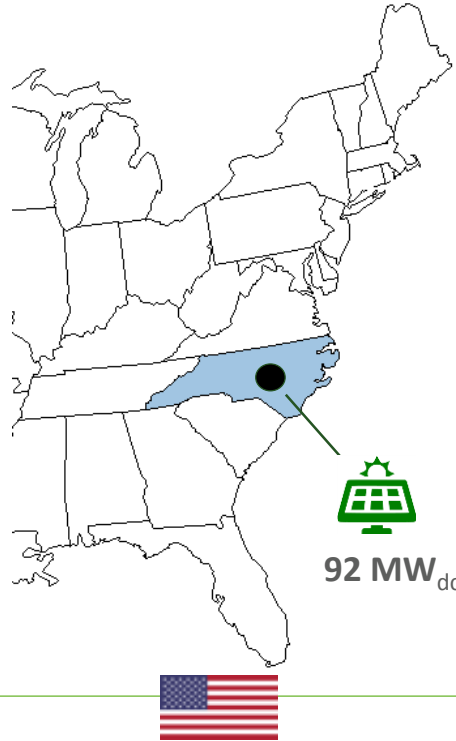
- Continued cost-cutting programs
- Exceeded 2017 EBITDA targets and maintained sustainable financial position



- Negotiated agreements to **reduce O&M costs** and improve access to digital data
- **NFP in line** with old Industrial Plan, notwithstanding sizeable acquisitions
- **Life extension** of owned assets
- **Reduced Other Opex** with significant long term benefits
- Remarkable **reduction of financial charges** (-190 bps since 2014)

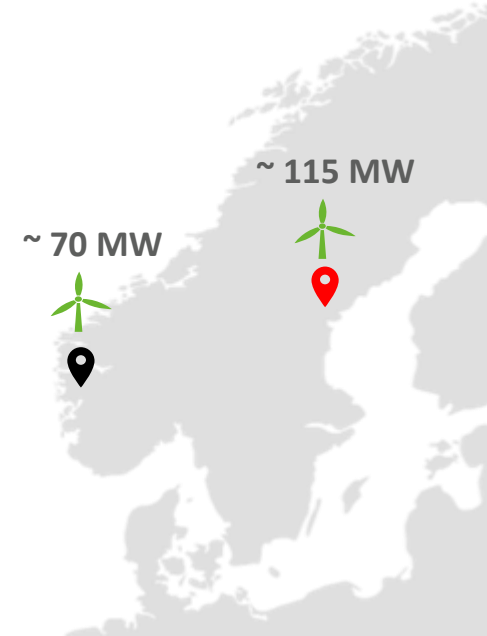
Entered Target Markets with Strong Fundamentals

Acquired largest Falck PV project



- Installed Capacity of **92MW_{dc}***
- Expected Production of **~150 GWh/year**
- **PPA** with Duke Energy
- **Operating** since October 2017

Acquired majority stake in two wind projects in Norway plus pipeline. Acquired two wind power projects in Sweden



- 📍 Projects Okla and Hennoy
- 📍 Projects Aliden and Brattmyrliiden

Added **~185 MW** of capacity in target region



- Wind hours expected: **~3,500**
- Commercial Operations Date Expected: **2019 - 2020**
- Under development: **125 MW**

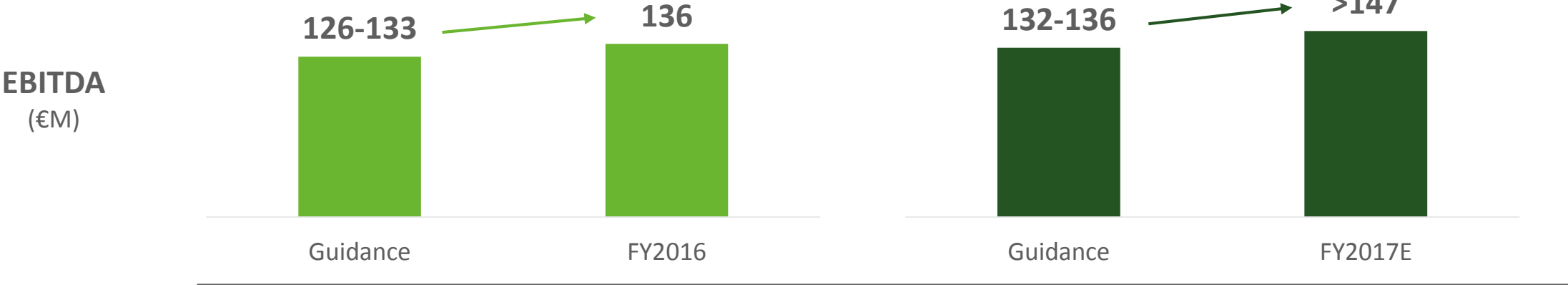
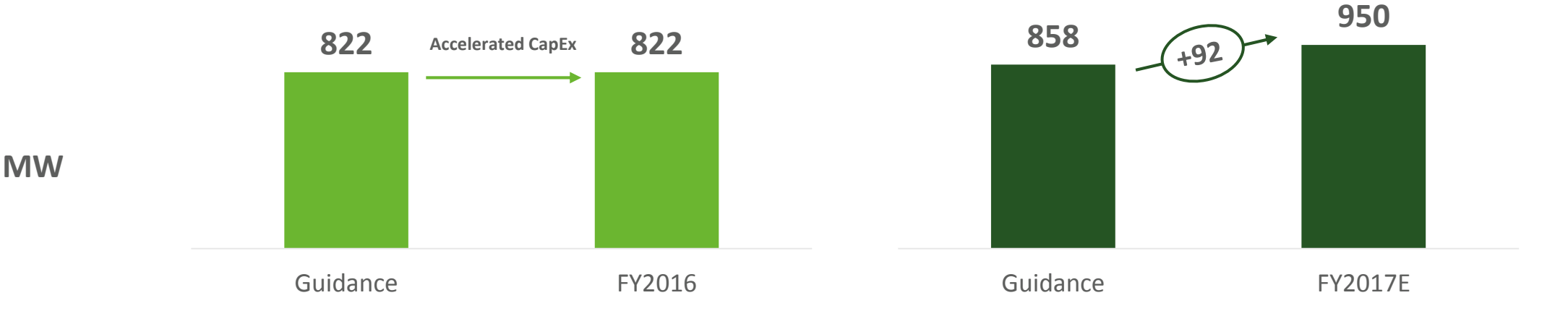


- Wind hours expected: **~3,500**
- Commercial Operations Date Expected: **2020**

*Direct current in Watt-peak

Returns expected in line with communicated 2017 – 2019 targets

Exceeded 2016 Guidance, Expect to Exceed 2017 Targets

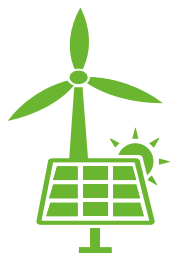


* It includes €27M of cash-out related to construction in Sweden and Norway

Establishing track record of achieving milestones ahead of targets



Updated Roadmap 2021 Strategic Priorities



Asset and Pipeline Growth

- Onshore wind and solar remain core
- Drive growth in installed capacity of owned assets and evolve asset base
- Expand and diversify pipeline
- Deconsolidation of non core Waste Treatment business (Esposito)



Investing in Services Platform

- Increase size and scope of services business
 - ✓ Grow Asset Management and Tech Services offerings to asset owners
 - ✓ Diversify service offerings and client base
 - ✓ Expand into Energy Management and Energy Efficiency activities
- Invest on digital platforms

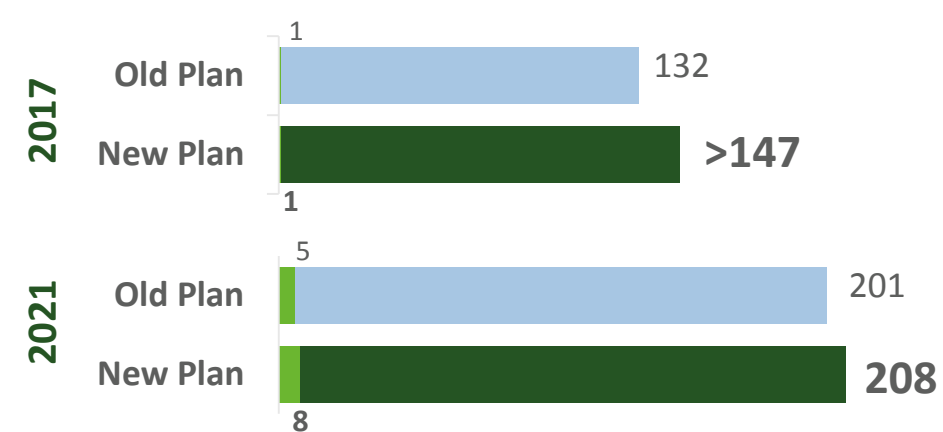
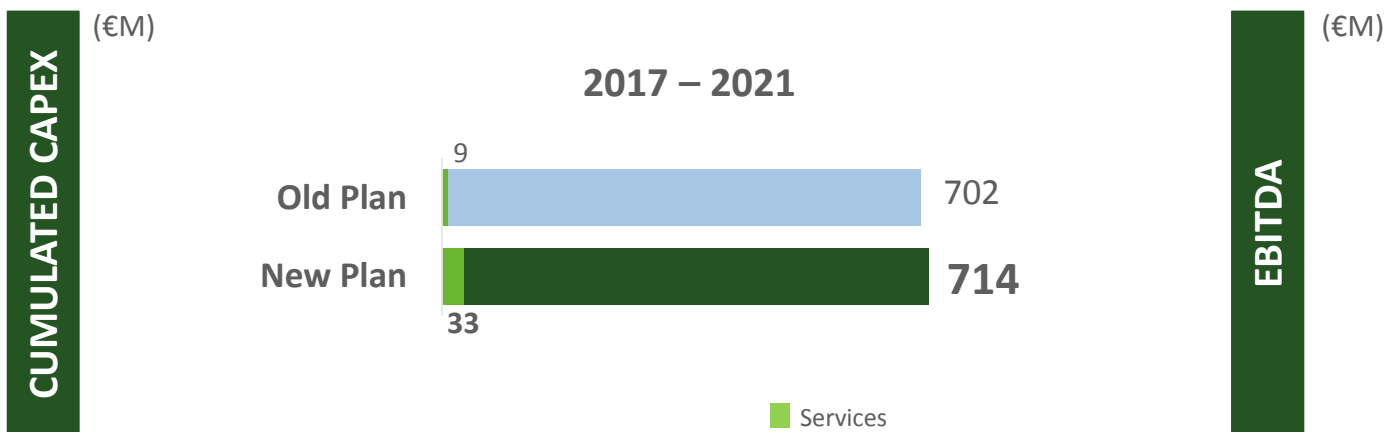
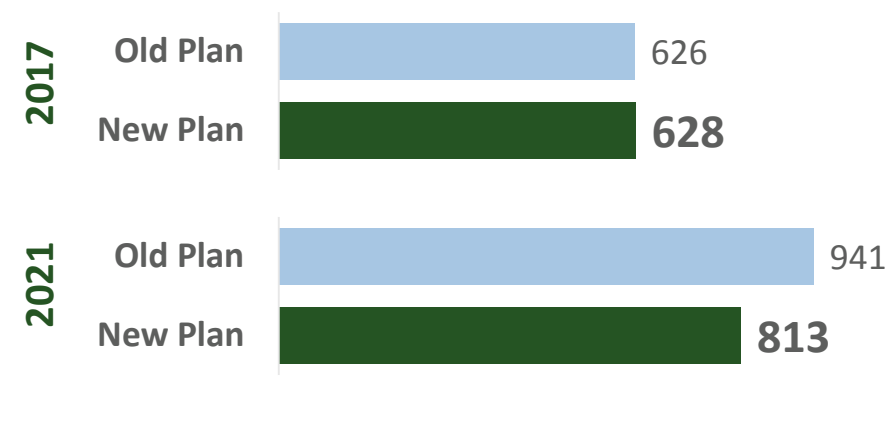
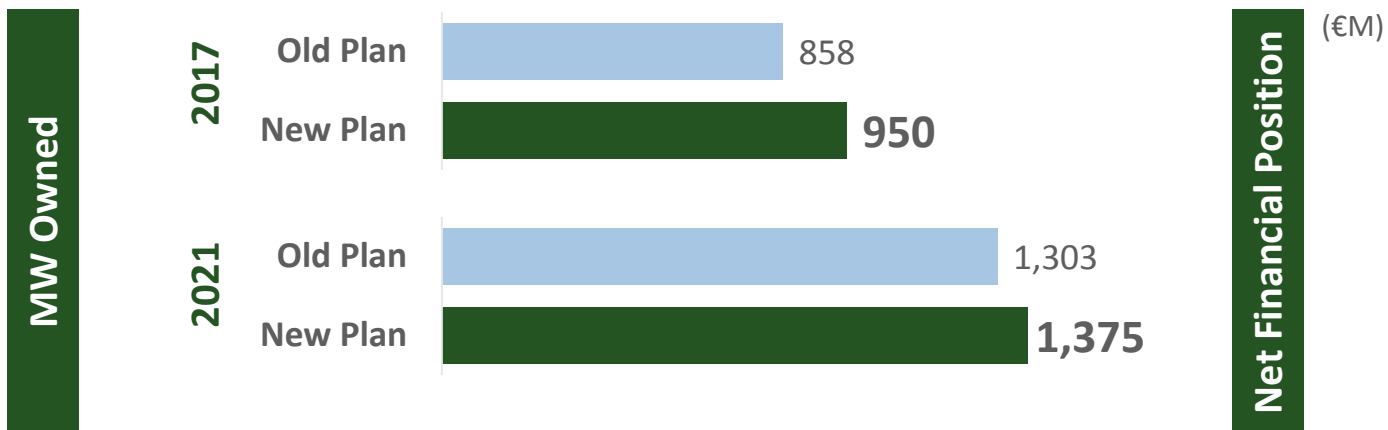


Profitability and Financial Flexibility

- Increase efficiencies and improve profitability
- Optimize value from existing assets
- Expand access to debt and minority financial partners

Scalable, profitable clean energy platform

Increased 2021 Roadmap Targets



Maintaining Financial Flexibility and Delivering Value

Improvement of the financial stability

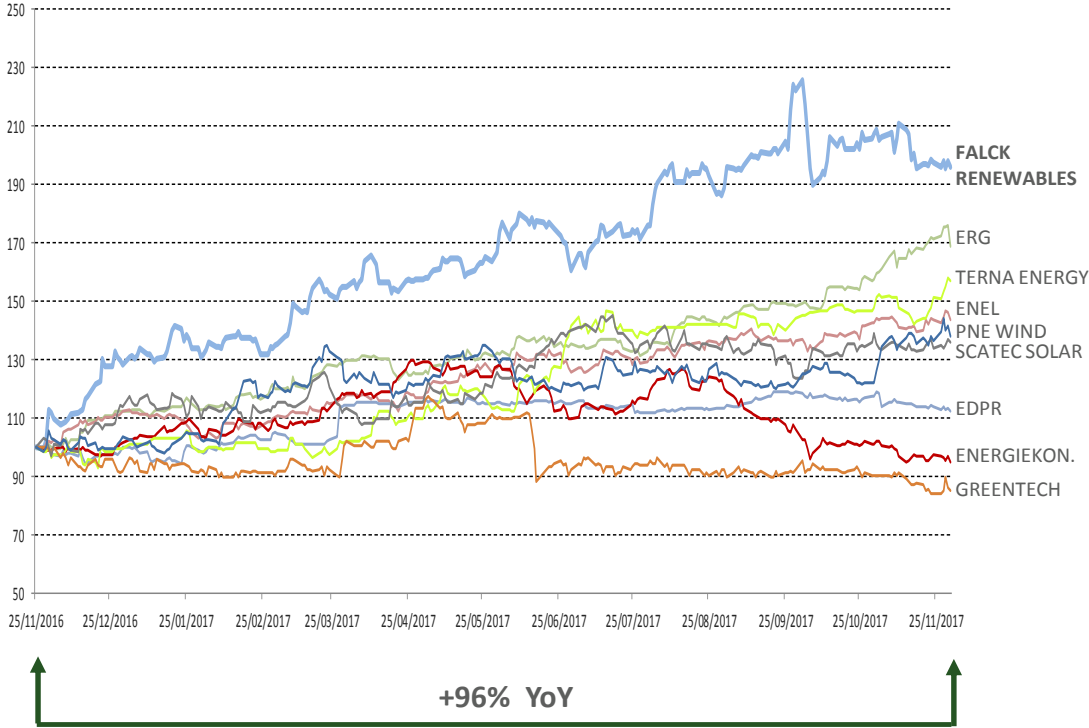
4.7x Old
4.4x New



Average NFP/EBITDA

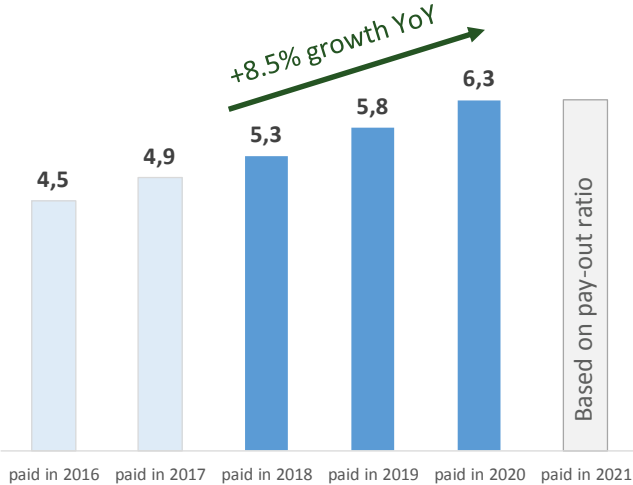
Maintain a sustainable ratio throughout the plan; well within the corporate financing covenant

Impressive Total Shareholder Returns



Clear Dividend Policy

Dividend Per Share (in c€)*



2021 Roadmap enables sustainable investments in short and long-term growth while supporting progressive annual dividend

* Years in Y-axis represent timing of dividend payment – e.g., 2017 represents FY2016 dividend payment

Falck Renewables, Sustainability at the Core



We believe in an approach that **maximizes** the creation of **business** and **societal value**, while **preserving the environment** where we live and operate.



FALCK RENEWABLES SUSTAINABILITY CHARTER

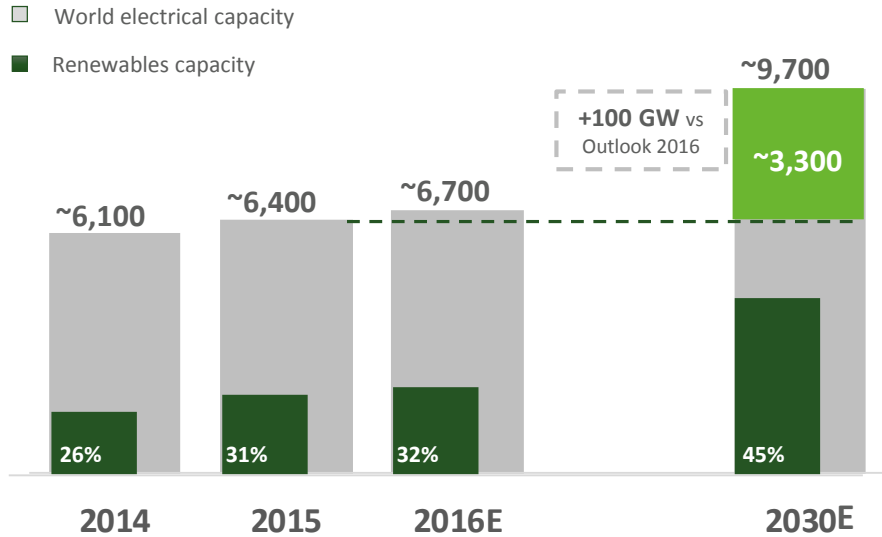
- 1** We welcome the **PARTICIPATION OF LOCAL POPULATION IN OUR BUSINESS**, also through ownership schemes
- 2** We promote **LOCAL WORKFORCE** and **LOCAL SUPPLY CHAIN** in our activities
- 3** We **BACK COMMUNITY PROJECTS** – spanning social, cultural, environmental to educational
- 4** We encourage communities **TO SHARE PROJECTS BEST PRACTICE** to maximize benefits for others
- 5** We **SUPPORT LOCAL INFRASTRUCTURAL DEVELOPMENT**, where possible, when it benefits communities
- 6** We **SHARE OUR KNOWLEDGE** on energy sustainability to spread the word about its benefits to locals
- 7** We ensure our operations **MINIMIZE** their **IMPACT ON THE ENVIRONMENT**

“ it is not only about **WHAT** we do, but **HOW** we do it, and the **VALUES** that we live by ...”

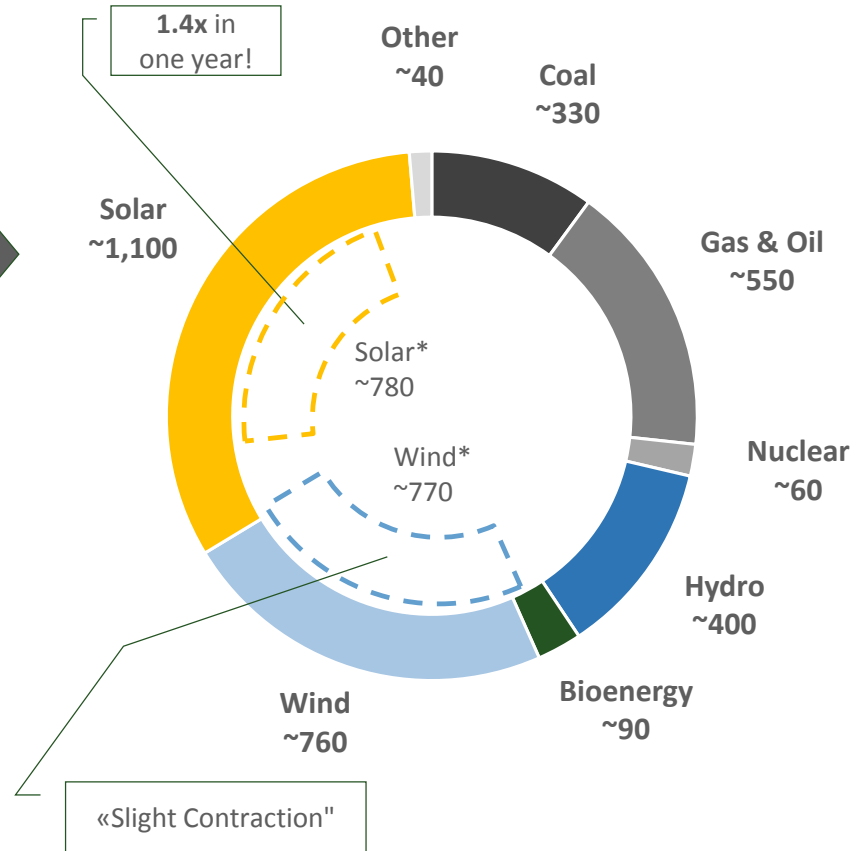
STRATEGIC PLAN DEEP DIVE

TONI VOLPE, CEO

Renewables Asset Growth: Global Market Update



- **Renewables capacity additions** are expected to grow by ~2,400GW°, reaching ~4,400 GW globally in 2030
- **Solar PV** is set to account for the largest share of Renewables energy capacity additions, reaching ~1,100 GW in 2030
- **In the USA, Solar PV** is expected to reach ~165 GW (6x the 2015 installed capacity) in 2030



Renew. Source	Cagr. 2015 - 2030
Hydro	1,9%
Wind	7,2%
Solar	12,4%
Bioenergy	3,8%
Others **	8,4%

New Installations 2015 – 2030	USA	EUROPE
Wind	78 GW	138 GW
Solar	138 GW	69 GW

Industrial Plan Updated to Reflect Market Evolution

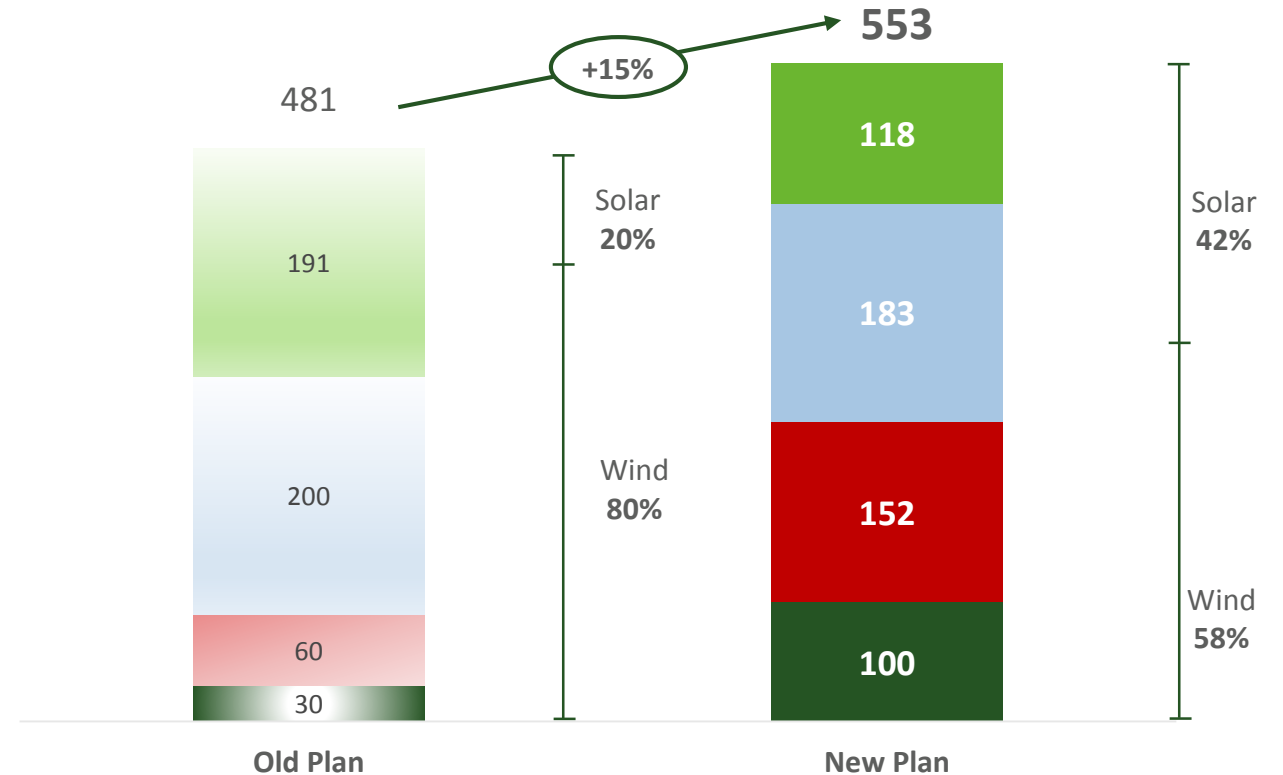
2016: Falck Renewables Relunched its Development Strategy

- ✓ Portfolio combination: **balanced mix** of Greenfield, Ready-to-Build and operational assets
- ✓ Geographical presence: **differentiated**; maintaining low country risk
- ✓ Outlined plans to establish assets in **New Markets**

2017 – 2021: Consolidation and Fine Tuning

- ✓ **Additional installed capacity: +15%**
- ✓ **More balanced geographical diversification**
- ✓ **Larger presence in solar**
- ✓ Further development with ambition to reach **larger pipeline coverage**
- ✓ 2018/2019 **Target IRR = 150 bps + country WACC (maintained)**

New Additions Evolving Towards a More Balanced Mix (MW) 2017 – 2021 Cumulative

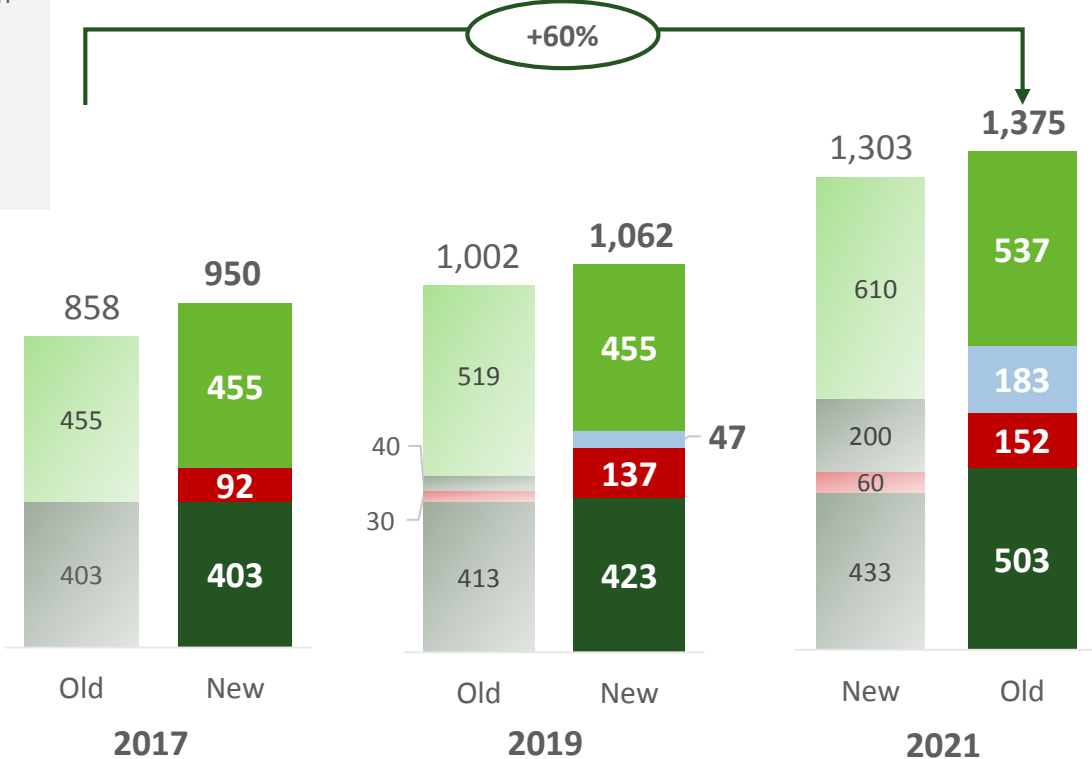


- North Europe: France, UK, Netherlands
- Nordics: Sweden, Norway
- North America
- South Europe: Italy, Spain

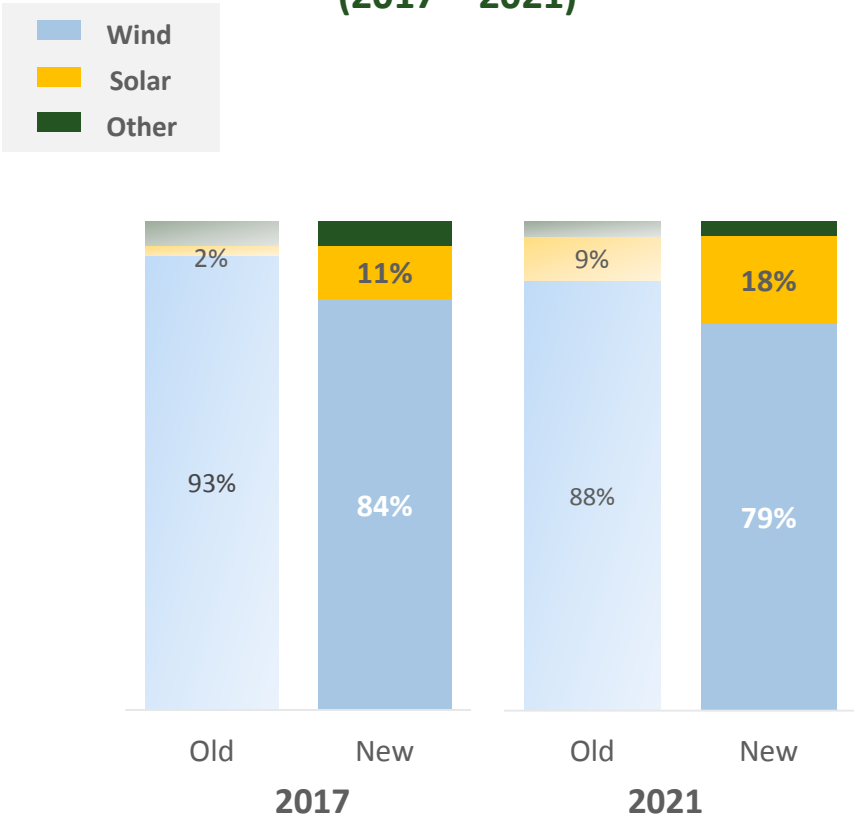
More Ambitious and Balanced Asset Growth

- **North Europe**
France, UK, Netherlands
- **Nordics**
Norway, Sweden
- **North America**
- **South Europe**
Italy, Spain

Installed Capacity (MW) by Region (2017 – 2021)



Installed Capacity (MW) by Technology (2017 – 2021)



* Includes Wte and Biomass plants

Energy Transition and New Market Design

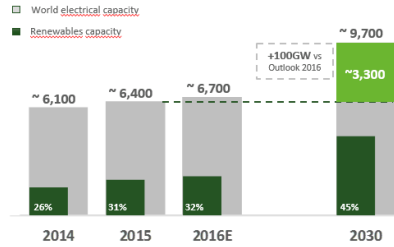
The penetration of renewables sources – which are getting cheaper and more efficient – and a more active consumer are changing the shape of the electricity market structure

	Current		Future
Cost structure	Mainly marginal		Mainly capital
Generation structure	Mainly centralised		Decentralised
Planning and Operation	Flex supply to match demand		Flex demand to match supply
Control and dispatch	From centre		Throughout system (cf. internet)
Role of demand-side	Passive		Interactive
Role of grids	Neutral conduit		Smart player
Price of energy	KWh		?

These new issues are all “system issues”, which should be addressed by a coordinated effort to redesign the market

Services Market: 3 Key Drivers and Market Opportunities

1 - Growth of RES capacity



Expected growth in RES 2030

Efficient asset management

- Continued market overall **growth**
- **Good margins** in spite of competition and price pressure
- IoT, **advanced analytics** services increase added value

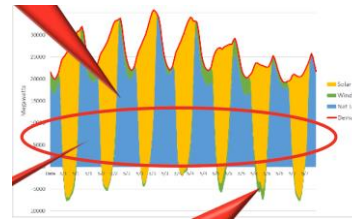
Market value [M€]

Key parameters



Growth	7%
Profitability	12%
Concentration	25%
Regulat. Risk	medium

2 - Flexible power systems



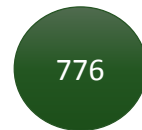
Example of power production 2030

Flex Demand to match supply

- **Demand response** and storage become critical system resources
- Promising and evolving market but still **unclear economics**
- **Regulation** plays an important role

Market value [M€]

Key parameters



Growth	8%
Profitability	n.a.
Concentration	n.a.
Regulat. Risk	high

3 - Prosumers



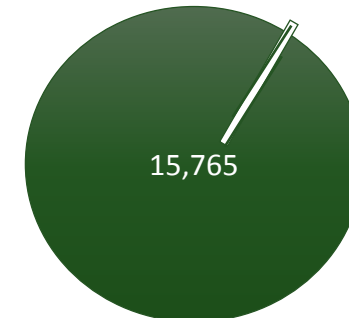
Example of energy Monitoring Tool

Consumption Behaviours changing

- Digitalisation enables **consumption awareness/action**
- **Consumers** show time based and price based sensitive **responses**
- **Performance based service** contracts and **CPPA****
- **Public Administration** active actor




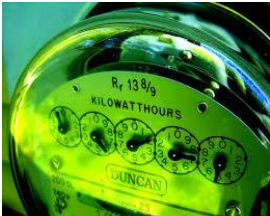
Market value [M€]

Key parameters



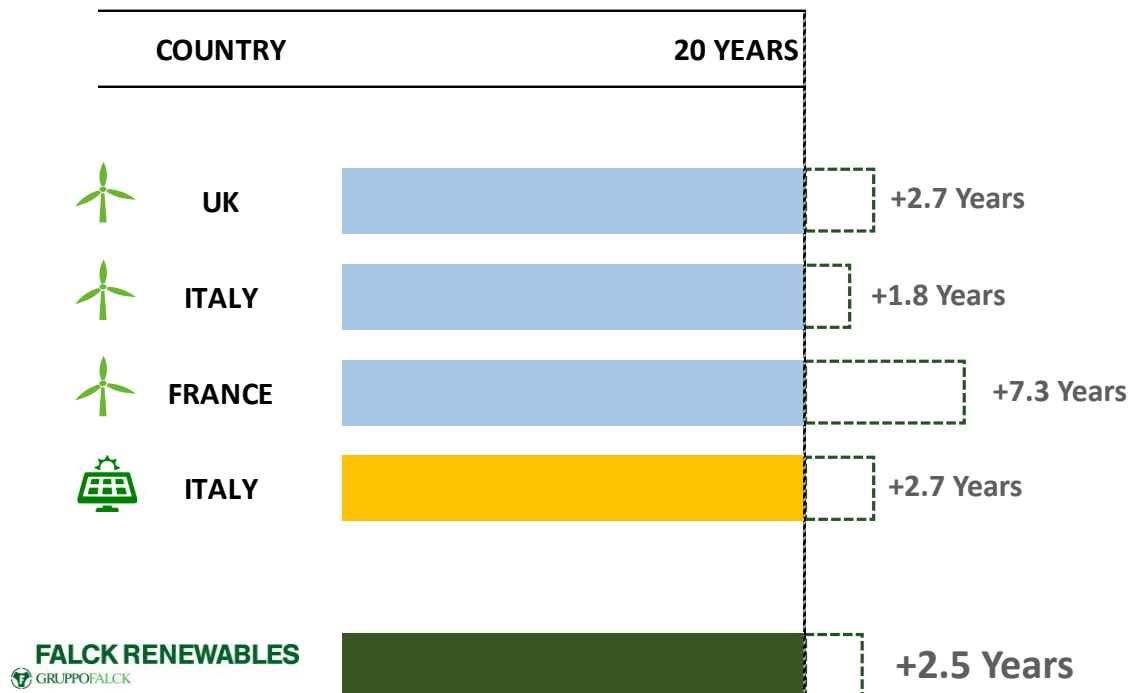
Growth	6%
Profitability	7%
Concentration	20%
Regulat. Risk	medium

Services Business Targets

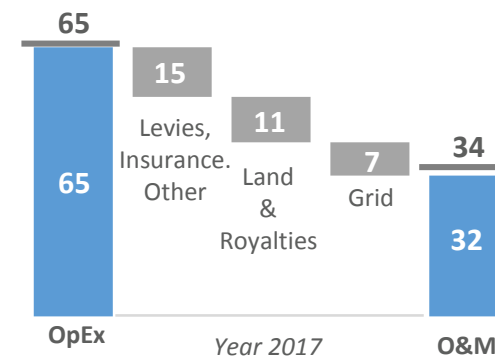
	Target	2021
 DIGITAL PLATFORM	<ul style="list-style-type: none"> 3 key goals for Falck Renewables IoT platform 	Efficient processes Partners collaboration Advanced analytics on energy, operation and maintenance
 RES ASSET MANAGEMENT and TECH SERVICES	<ul style="list-style-type: none"> MW under management Technical advisory and engineering Transaction services Increase market share and technical competences 	5.0 GW 2.8x 2017 Revenues 1.5x 2017 Revenues Further M&A
 ENERGY MANAGEMENT SERVICES	<ul style="list-style-type: none"> Dispatching of own plants and third parties Software platform Advanced “Demand Side Management” solutions Storage and plants ancillary services 	1.5 TWh Integrated with AM Also through M&A Pilots and through M&A
 ENERGY EFFICIENCY	<ul style="list-style-type: none"> New cogeneration projects Public Administration (lighting) projects Energy Service Company offering 	2 MW 5 municipalities Also through M&A

Improved Operational Efficiency

Increased Useful Life

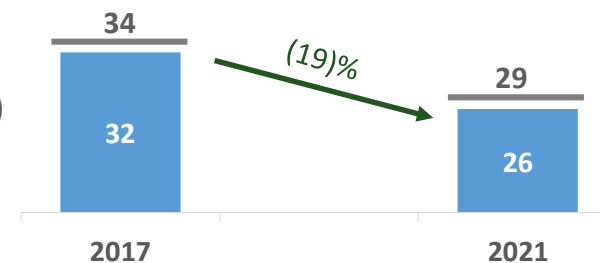


OpEx* per MW** (K€)

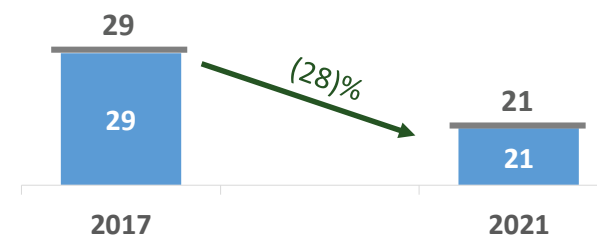


Old Plan

O&M* per MW** (K€)



G&A per MW (K€)



*Scope includes all wind and solar plants (as-is + new markets)
 **Calculated on weighted MW installed per year

FOCUS ON SERVICES

MARCO CITTADINI, HEAD OF CLIENT SERVICES

Redefined Service Strategy

SERVICE BUSINESS
% Revenues
2021

65%

RENEWABLE ENERGY ASSET MANAGEMENT and TECH SERVICES

CLIENTS *Gain Market Share*

15%

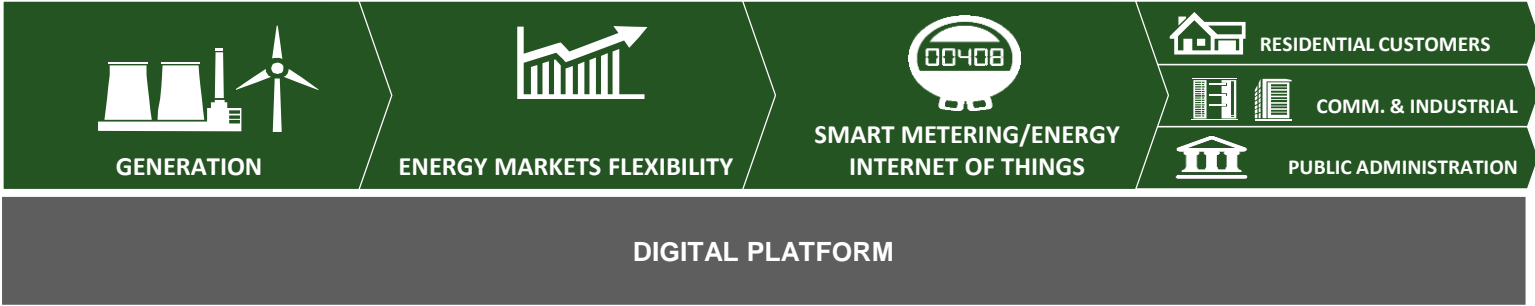
ENERGY MANAGEMENT

CLIENTS *Generate value from energy flexibility* **CLIENTS**

20%

ENERGY EFFICIENCY

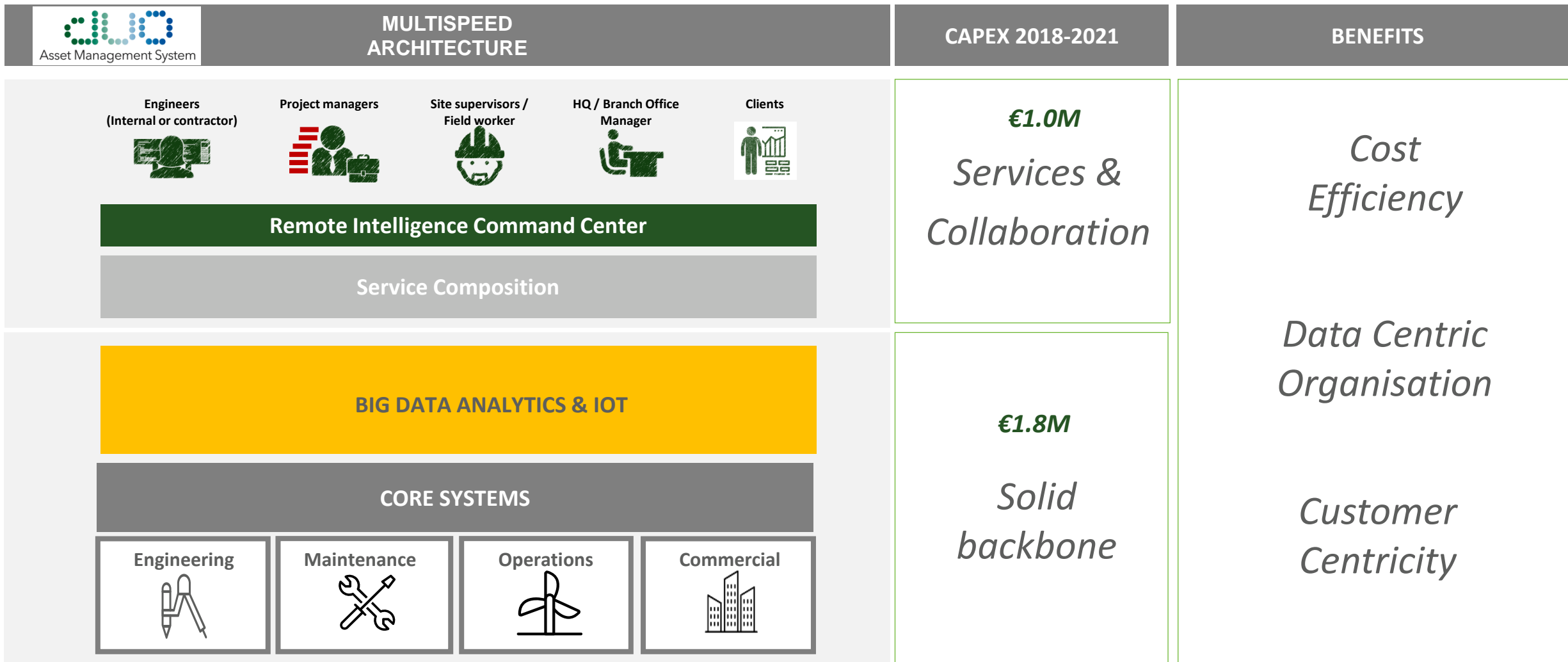
Extract value from energy consumption and smart demand **CLIENTS**



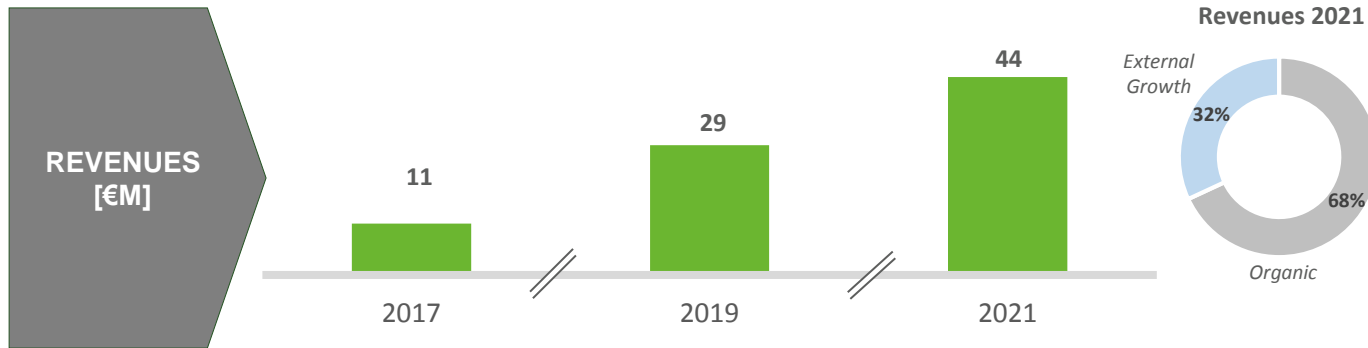
FALCK RENEWABLES
Current Status



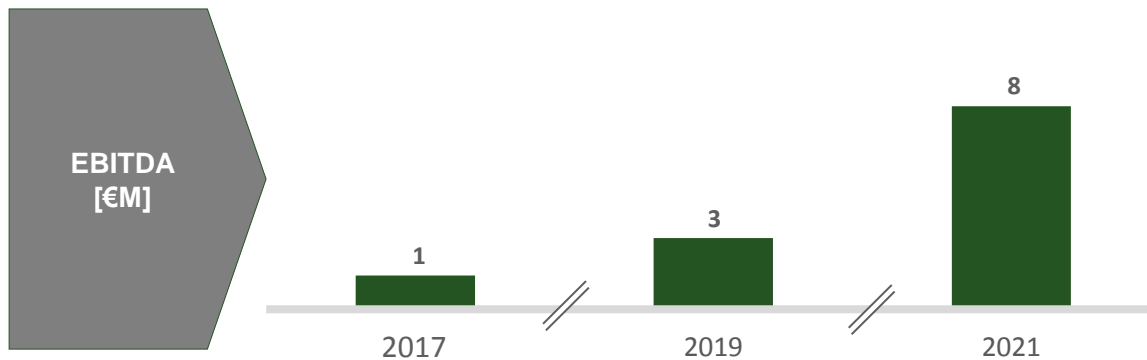
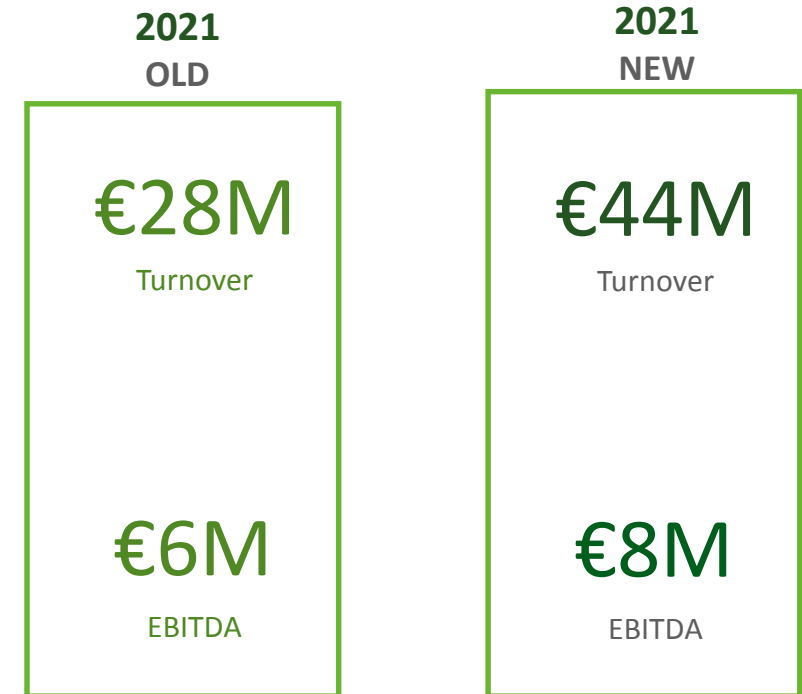
In House New IT Digital Platform



Client Services: Key financials and drivers



2018 - 2021 Capex: €33M



Services: Key Takeaways

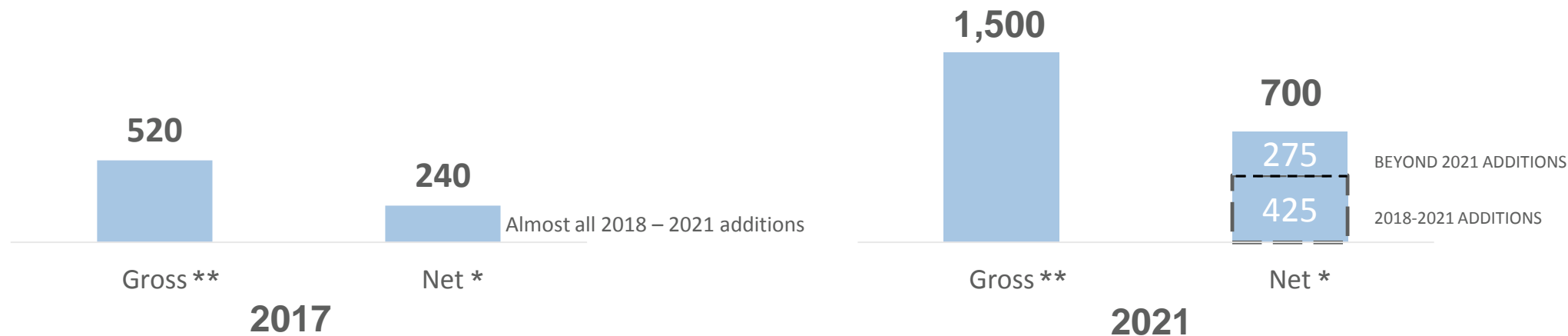
- **Leadership position in Asset Management, global presence** with increased wind capabilities
- **Energy management player:** focus on RES dispatching and demand flexibility
- **Energy demand opportunities** in consumption reduction and wiser energy consumption
- **Advanced digital platform** to become best in class in providing services

FOCUS ON ASSET DEVELOPMENT

CARMELO SCALONE, HEAD OF BUSINESS DEVELOPMENT AND M&A

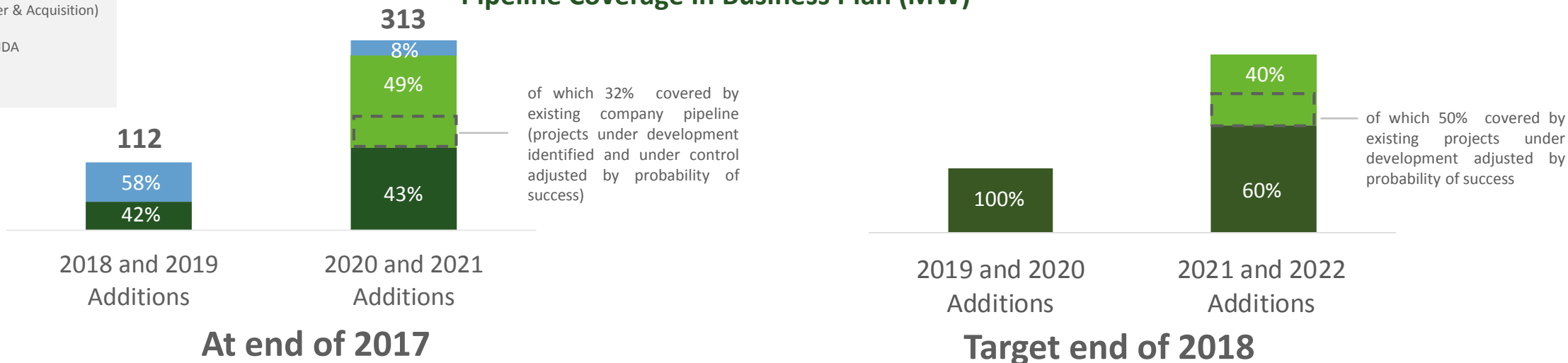
Pipeline Coverage

Pipeline Targets (MW)



Pipeline Coverage In Business Plan (MW)

- To be covered (Ready to Build/Merger & Acquisition)
- Greenfiled/JDA
- Secured



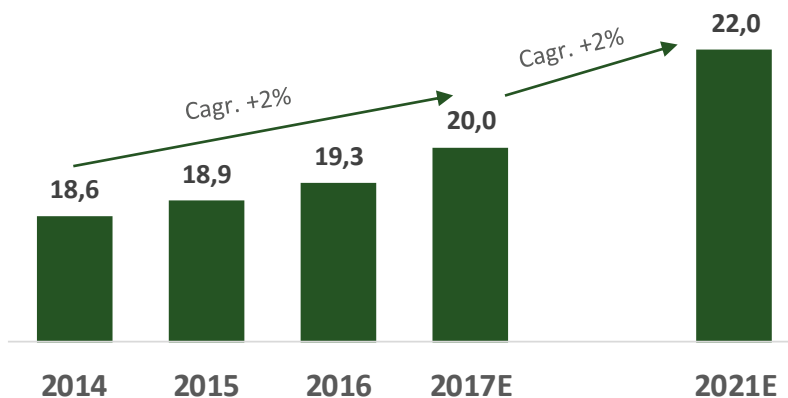
* Projects under development identified and under control adjusted by probability of success

** Projects under development identified and under control

Italy: Targets



Growth of Solar Capacity (GW)



Source: Bloomberg NEF

Market & Regulations:

- The Italian government has recently announced that renewables shall **cover 55%** of electric consumption by 2030 and that all coal-fired power plants (8 GW) will be shut down by 2025
- To support new investments in renewables, until 2020 **Contracts for Difference** will be awarded through auctions open to all technologies
- In parallel, **long term contracts** between generators and consumers will be promoted

Pipeline: Target 2021

Gross → **150MW**

Net* → **80MW**

Strategy:

- (Co)develop, build and operate “grid parity” **PV projects**
- Explore the possibility of **combining PV with storage**
- Keep an eye on wind **repowering** opportunities and operating assets

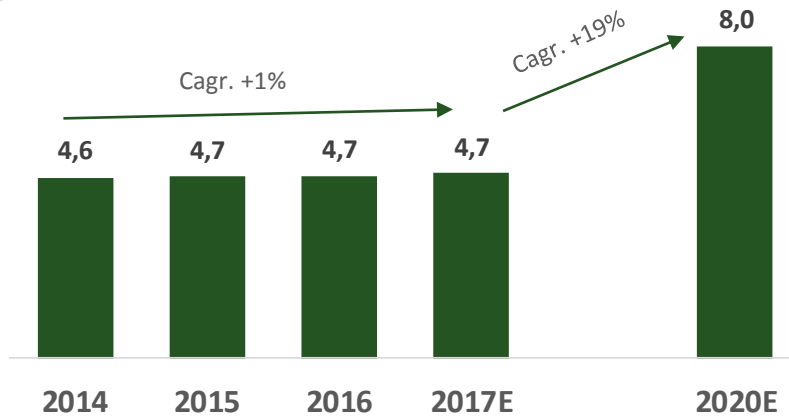
Average load factor** 13%

Average Wholesale price 2016 42.8 €/MWh

Spain: Targets



Growth of Solar Capacity (GW)



Source: Bloomberg NEF

Market & Regulations

- During the last five years, the **Spanish PV industry** has not experienced any significant growth
- Spain will need **more renewable capacity** to meet its 2030 European targets
- In July 2017, an oversubscribed **auction** has awarded a “floor price” to almost 3 GW on new PV capacity (to be connected by 1Q20)
- Many developers are pursuing “**grid parity**” opportunities and the financial system is ready to fund the most solid ones, PV well positioned

Pipeline: Target 2021

Gross → 150 MW

Net* → 70 MW

Strategy

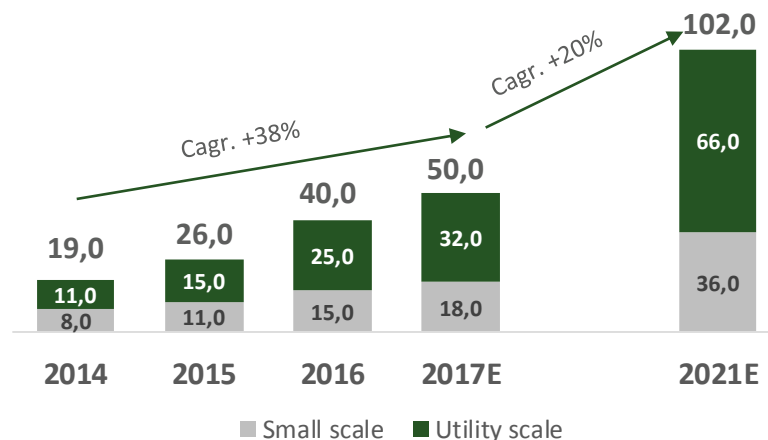
- Falck already has **presence** and strong origination capacity in Spain through Vector Cuatro
- Combination of **greenfield development and M&A deals** (directed at pre-construction opportunities) in “grid parity”

Average load factor (PV)	22%
Average Wholesale price 2016	45.6 €/MWh

USA: Targets



Growth of Solar Capacity (GW)



Source: Bloomberg NEF

Market & Regulations:

- Investment Tax Credit (ITC) extension through 2021
- Section 201 **Trade Case**: International Trade Commission case pending Trump's decision on tariff amount and quotas
- **Corporate Tax Reform**: lower US Corporate Tax Rate
- **State Incentives**: Northeast markets Solar Renewables Energy Certificates
- Strong **solar growth** and low renewable energy penetration in many states

Pipeline: Target 2021

Gross	→	300MW
Net*	→	120MW

Strategy:

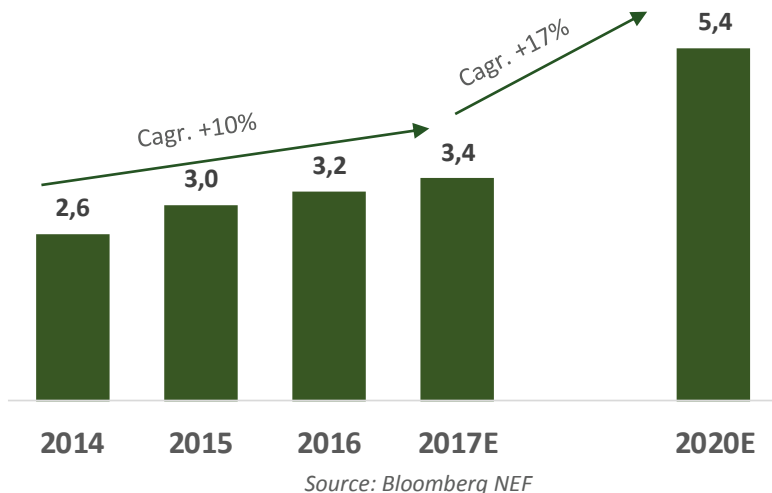
- **Greenfield**: utility scale, Community Solar and potentially C&I (direct negotiations of CPPA)
- Look for **pre-construction** or **construction ready** opportunities
- **Joint Development Agreements**
- **Corporate PPAs**

Average load factor	27%
Average Wholesale price 2016	34.5 \$/MWh

Netherlands: Targets



Growth of Wind Capacity (GW)



Market & Regulations:

- Renewable energy is **supported** by the SDE+ scheme (similar to the UK CfDs)
- **Target:** 6 GW by 2020 and 7 GW by 2023
- **Subsidies** budget increased over the last years to try to meet the EU2020 target
- Government's decision to gradually **shut down** coal plants by 2030
- With less than **6% of renewables** in its energy mix consumption, the Netherlands is still far from its 14% 2020 target (16% in 2023), both legally binding

Pipeline: Target 2021

Gross	→	150MW
Net*	→	50MW

Strategy:

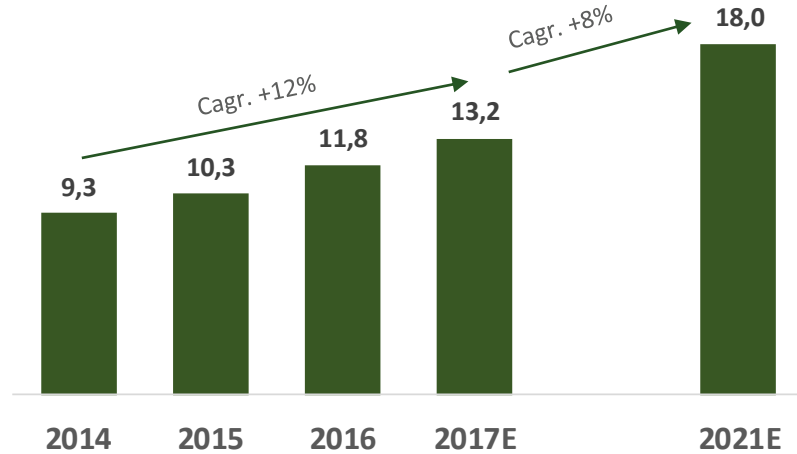
- Fund **co-development** initiatives of wind projects (quasi greenfield), seeking partnerships with local communities and institutions to speed up the consenting process
- Look for **pre-construction, construction ready** and **operating** opportunities

Average load factor	28%
Average Wholesale price 2016	38.7 €/MWh

France: Targets



Growth of Wind Capacity (GW)



Source: Bloomberg NEF

Market & Regulations:

- **Onshore wind** is supported by Contract for Difference scheme on the basis of both:
 - Fixed tariff between 72 and 74 €/MWh for plant with no more than 6 turbines and no more than 3 MW nominal capacity per turbine
 - Wind dedicated auction for the other scenarios
- The current **auction program** (period 2017 – 2020) aims to award a 3 GW aggregated capacity
- Government 2023 objectives (21.8 – 22GW) **unlikely to be met**
- **Nuclear** share reduction from 75% (current share) to 50% is legislatively acted; it should be substituted by renewables

Pipeline: Target 2021

Gross	→	200MW
Net*	→	60MW

Strategy:

- Develop greenfield **wind projects in house**, leveraging on the community benefit mechanisms that we have implemented successfully in the UK
- Scout the market to originate profitable **repowering** opportunities

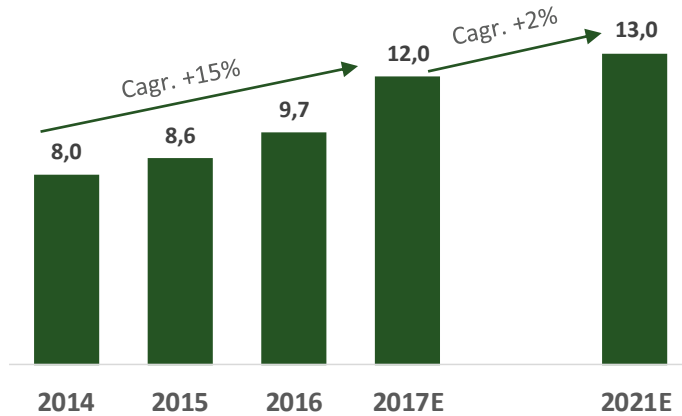
Average load factor 20%

Average Wholesale price 2016 36.7 €/MWh

UK: Targets



Growth of Wind Capacity (GW)



Source: Bloomberg NEF

Market & Regulations:

- Currently, **onshore wind** is not supported by any subsidy mechanism. CfD not likely
- For wind projects located on **Scottish islands**, Contracts for Difference will be awarded through **auction** mechanisms
- The market has already seen the execution of Corporate, on-site and Sleeved **PPAs**

Pipeline: Target 2021

Gross	→	100MW
Net*	→	40MW

Strategy:

- Invest on **extensions** of our operating projects
- Seek **consented sites** waiting for grid, auctions or PPA
- Opportunistically develop **greenfield or quasi-greenfield** projects (with a special focus on islands schemes)

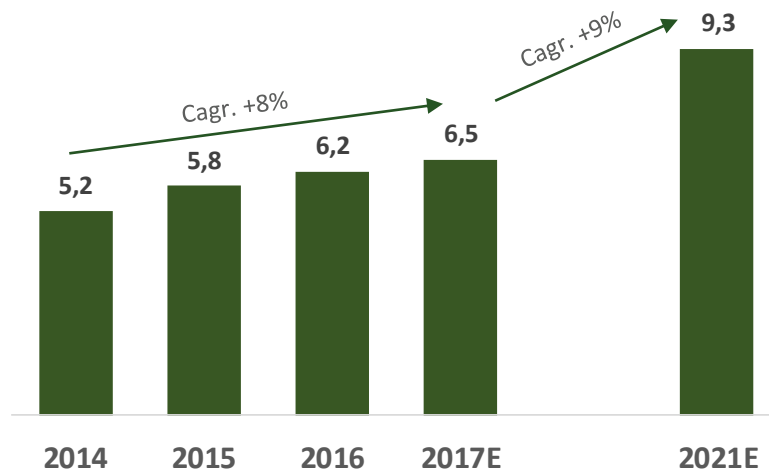
Average load factor 27%

Average Wholesale price 2016 40.8 €/MWh

Sweden: Targets



Growth of Wind Capacity (GW)



Source: Bloomberg NEF

Market & Regulations:

- Sweden and Norway have had a **joint market** for electricity certificates since 1 January 2012
- The target for the joint market is to **increase the average annual output** from renewable energy sources with 28.4 TWh to be achieved in 2020 measured from 2012 year level
- This year Sweden **has increased its 2030 target by 18 TWh** (in addition to the original target of 15.2 TWh by 2020)
- Sweden has **already achieved** its 2020 EU target (53% electricity produced from renewables in 2015) and is on track to reach its 2040 target of 100% renewable electricity production
- Various **interconnectors** to continental Europe are ongoing

Pipeline: Target 2021

Gross	→	200MW
Net*	→	150MW

Strategy:

- Strong focus on **delivering Brattmyrliden and Åliden**
- Explore **alternative routes** to market before starting new development
- Seek **partnerships** with offtaker interested in co-development
- Opportunistic approach: we see **more growth** in the future beyond 2021

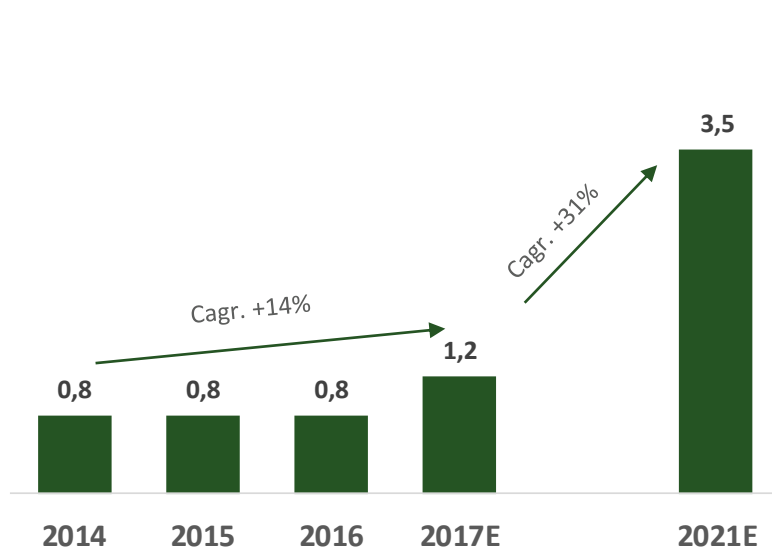
Average load factor	29%
Average Wholesale price 2016	29.2 €/MWh

*Pipeline Net = already built according to business plan or buildable in the following years

Norway: Targets



Growth of Wind Capacity (GW)



Source: Bloomberg NEF

Market & Regulations:

- Norway will not contribute to the additional 18 TWh target set by Sweden, but will **keep the original target of 13.2 TWh** to be achieved by 2020
- The Norwegian **energy market** is dominated by hydro generation (96%), followed by wind (2%) and fossil fuel (2%)
- Norway boasts some of the **best wind** resources in Europe
- The large amount of hydropower makes it possible **to integrate** significant amounts of wind power in the energy system
- **Strong industrial consumption** and **advanced** electrificated residential consumption

Pipeline: Target 2021

Gross	→	250MW
Net*	→	130MW

Strategy:

- Strong focus on **delivering** Hennoy and Okla
- Maximise the **value of the options** with Svelgen Kraft
- Opportunistic approach: we see **more growth** in the future beyond 2021

Average load factor	32%
Average Wholesale price 2016	26.4 €/MWh

Assets: Key Takeaways

1. Our strategy is to invest in markets with **high potential** for Renewables and **low country risk**
2. In each target country we will be **selective** in terms of **technology** (wind or PV) and **route to market**
3. Falck Renewables is determined to **create and capture value in development** (again)
4. We will seek **synergies with Vector Cuatro** in the markets where we are or we will be operating

Falck Renewables' balanced and diversified regional strategy and investments in desired technologies positions us well for long-term success

FINANCIAL OVERVIEW

PAOLO RUNDEDDU, CFO

Scenario Assumptions

“Our solid and reliable path forward is informed by revised scenario assumptions and our strong year one performance.”

- Lower Energy Prices in Europe



Nominal		2018	2019	2020	2021
<i>Italy PUN Old Plan</i>	€/KWh	43	49	55	59
Italy PUN New Plan	€/KWh	47	47	46	50
<i>Italy Green Certificate Old Plan</i>	€/KWh	111	107	102	98
Italy Green Certificate New Plan	€/KWh	99	103	103	104
<i>UK baseload Old Plan</i>	£/KWh	43	46	51	54
UK baseload New Plan	£/KWh	44	45	46	49

- Higher Interest Rates



Euribor & Libor	2018	2019	2020	2021
<i>Euribor Old Plan</i>	0,00%	0,00%	0,00%	0,22%
Euribor New Plan	0,00%	0,25%	0,50%	1,00%
<i>UK Libor Old Plan</i>	0,50%	0,50%	0,60%	0,80%
UK Libor New Plan	1,0%	1,20%	1,30%	1,40%

- Lower wind Capex/MW



€/MW	2018
<i>Wind Old Plan</i>	1.55
Wind New Plan	1.31
<i>Solar PV Old Plan</i>	1.04
Solar PV New Plan	1.07

- More **Solar** in Mix of Capacity Additions

- Larger **Funding** from third parties (Tax Equity in the U.S.)

2018 Guidance (€M)

~ €148M
EBITDA Guidance

~ €29M
Net Earnings**

~ €687M
NFP*

5.8 c€
Dividend proposal at 2019
Shareholders General Meeting

Rising 2021 Guidance

~ €714M

Cumulated CapEx*
vs €702M Old Plan

~ €652M

Cumulated Operating
Cash Flow*
vs €685M Old Plan

Financing

Funded by existing credit line and operating cash flow through 2019. From July 2020, renewal of corporate credit line with additional debt (100-150 €M)

~ €208M

2021 EBITDA
vs €201M Old Plan

~ €52M

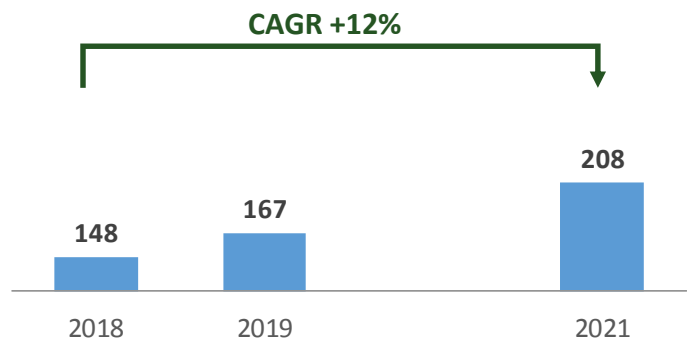
2021 Net Earnings**
vs €45M Old Plan

> €30M

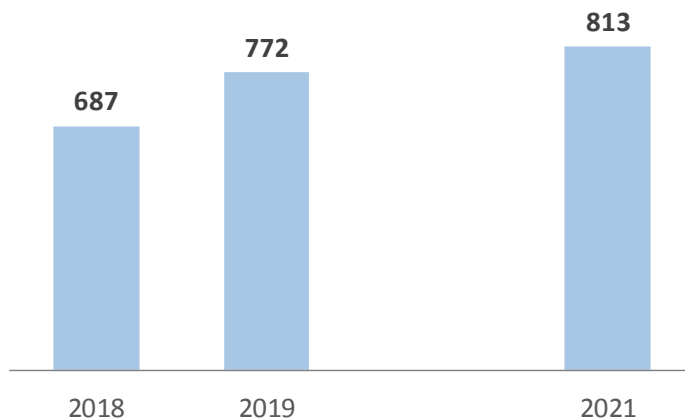
2021 Group Net Earnings[°]

Financial Goals

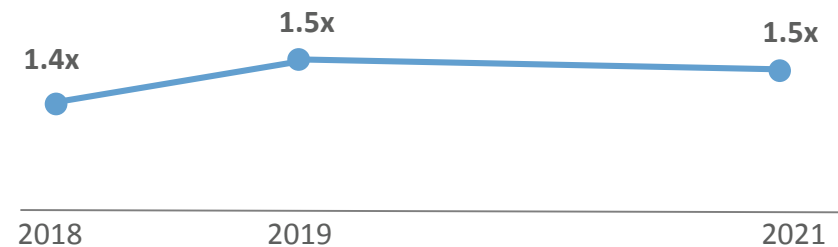
EBITDA (€M)



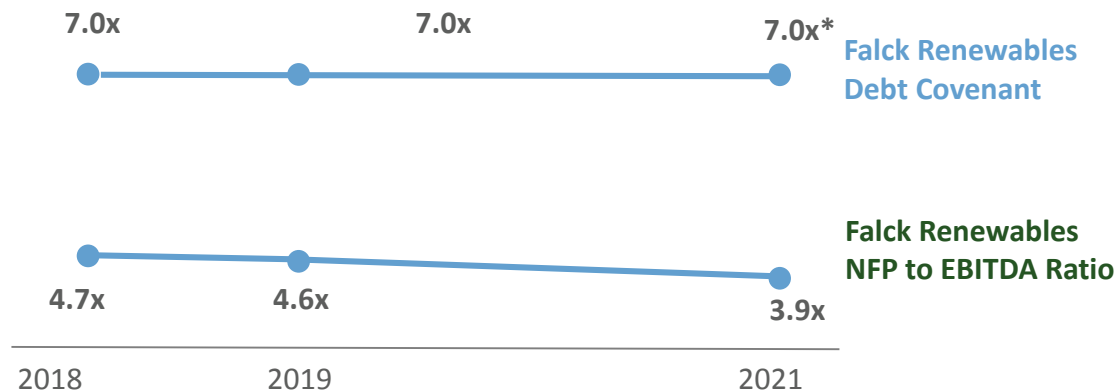
NFP (€M)



Debt to Equity Ratio

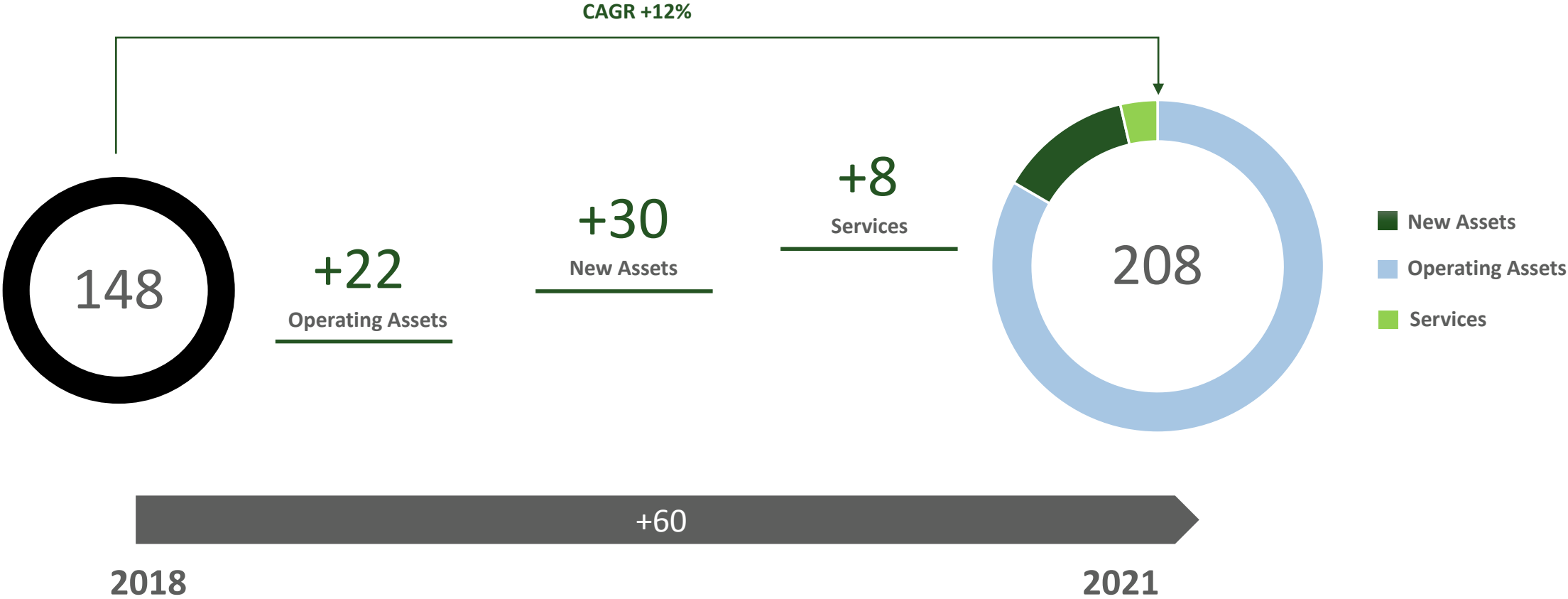


NFP to EBITDA Ratio

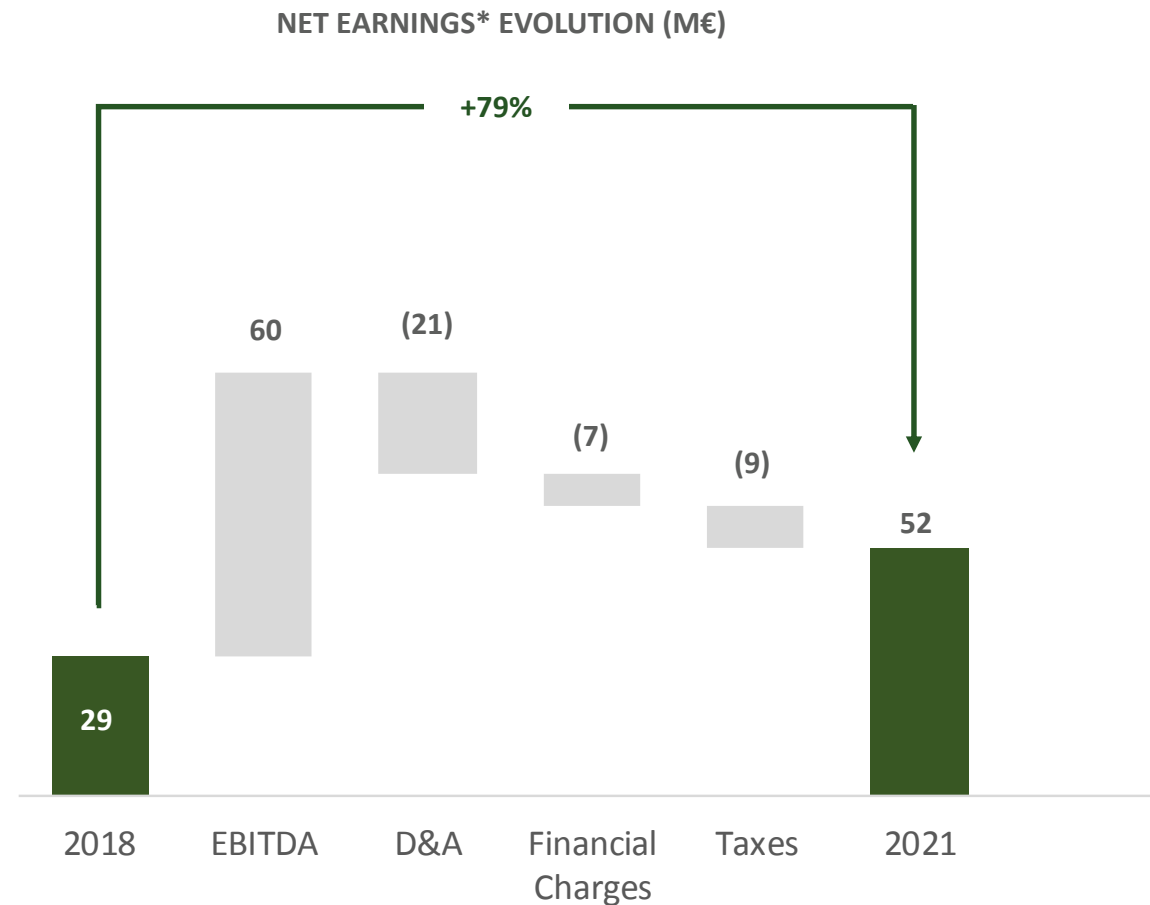
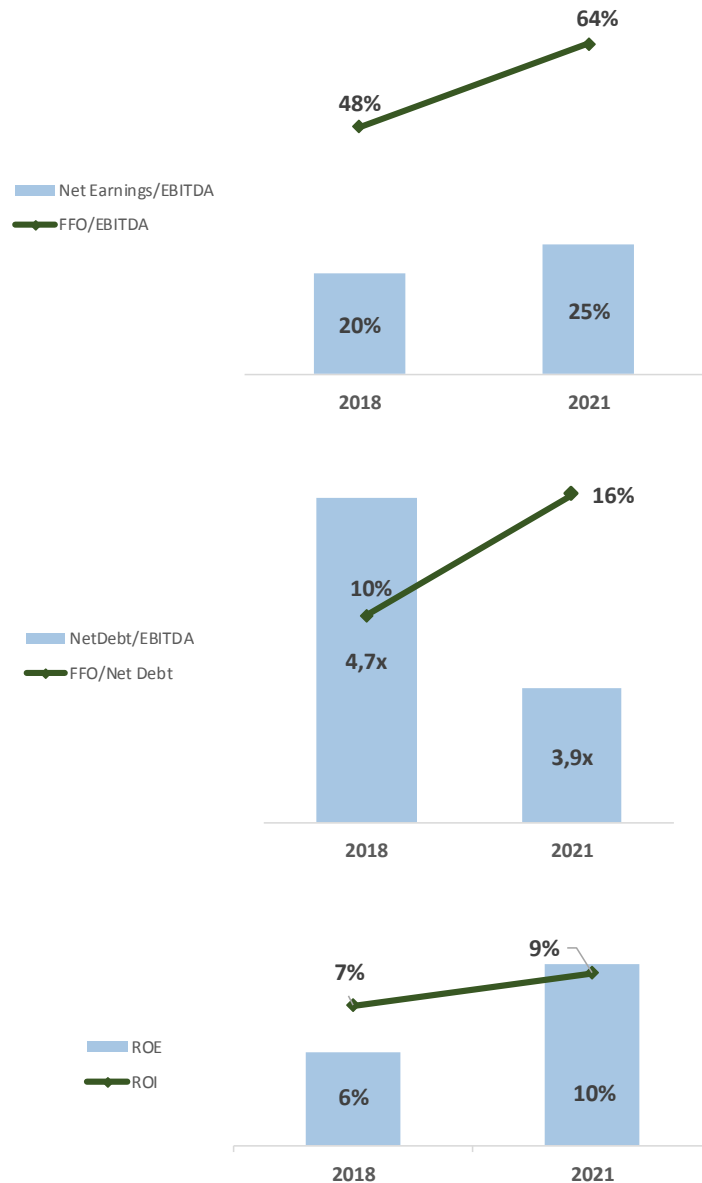


Sound ratios with room for further expansion

EBITDA Growth 2018 – 2021 (€M) by Asset

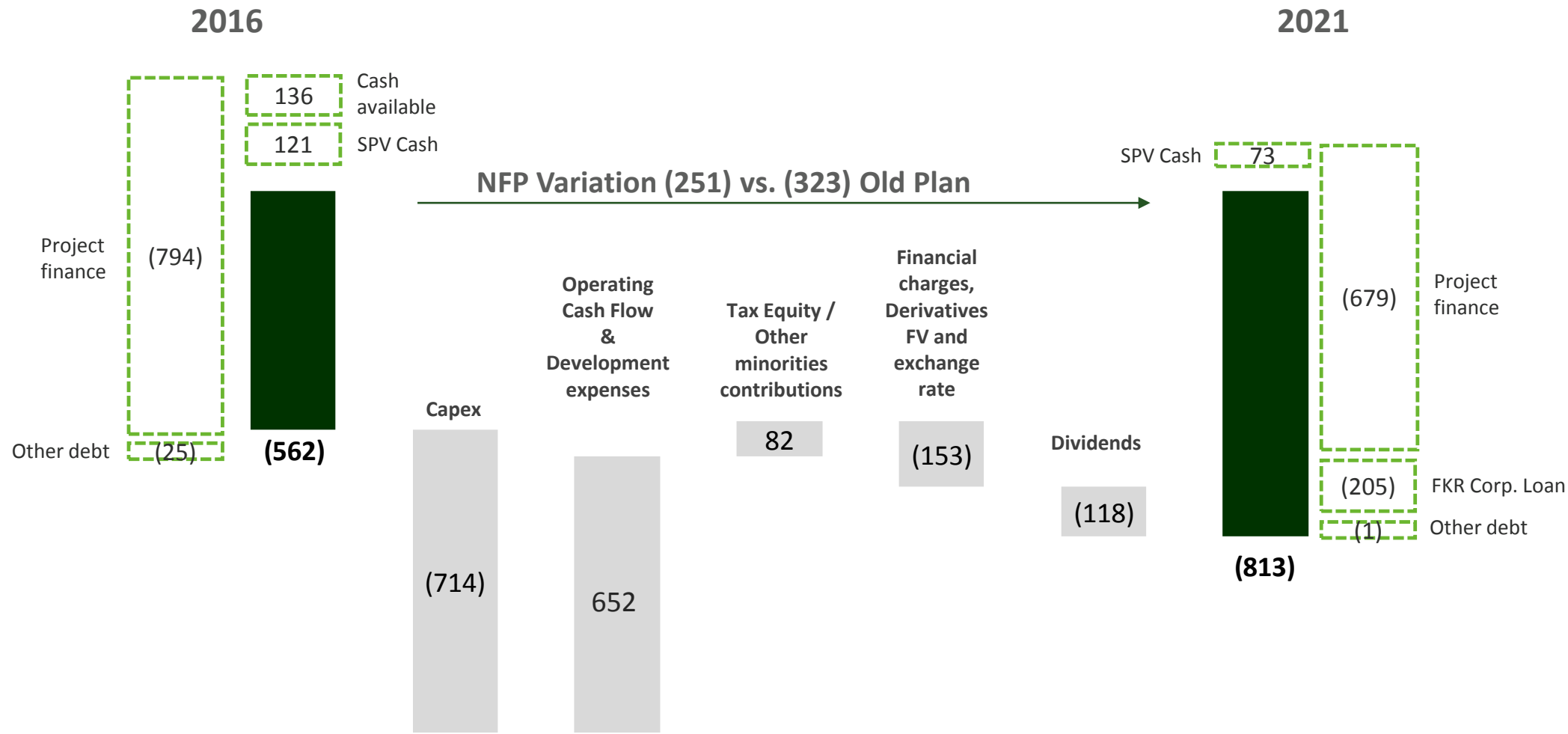


Financials Evolution 2018 – 2021



* Before minorities

NFP Evolution (€M)



Financials: Key Takeaways

- Guidance figures use **updated** and informed by **robust** market pricing assumptions
- **Increasing** 2019 and 2021 EBITDA guidance vs. old plan
- **Increasing** 2019 and 2021 installed capacity (MW) keeping Capex substantially aligned with old plan
- **Decreasing** 2021 NFP guidance vs. old plan
- **Improving** financial sustainability vs. old plan (average NFP/EBITDA)

CONCLUDING REMARKS

TONI VOLPE, CEO

Achieving Milestones and Delivering Results

Focusing on new Roadmap 2021 strategic priorities

ASSET AND PIPELINE GROWTH

- Completed strategic expansion into target markets: United States, Norway and Sweden ahead of schedule
- Reached first JDA agreement in the Netherlands
- Increased installed capacity growth targets
- Focus now on construction and pipeline growth

INVESTING IN SERVICES PLATFORM

- Higher appetite/ambition on renewable energy asset management, energy management and energy efficiency
- Investments in-house IT digital platform
- Consolidated team and technology

PROFITABILITY AND FINANCIAL FLEXIBILITY

- Realized significant interest savings by successfully renegotiating existing financing agreements
- Continued internal improvement programs aimed at reducing costs
- Conducted new assessment on wind and solar useful life
- Dividend policy confirmed

Impressive 2017 results that exceeded expectations pave the way for increased 2019 and 2021 targets

A Renewables Pure Play Generating Sustainable Value

Evolving Global Multi-Client Services Platform

- Established Asset Management and Technical Services business
- Expansion plan in Energy Management and Energy Efficiency
- Driven by Digital Technologies

Strong Developer/Operator in Attractive Markets

- Quality solar and wind assets in markets with strong fundamentals
- Growing pipeline and diversified asset base
- Led by experienced management team
- In-house operational expertise

Clients and Community-Driven Sustainable Approach

Our approach maximizes the creation of business and societal value while preserving the environment where we live and operate

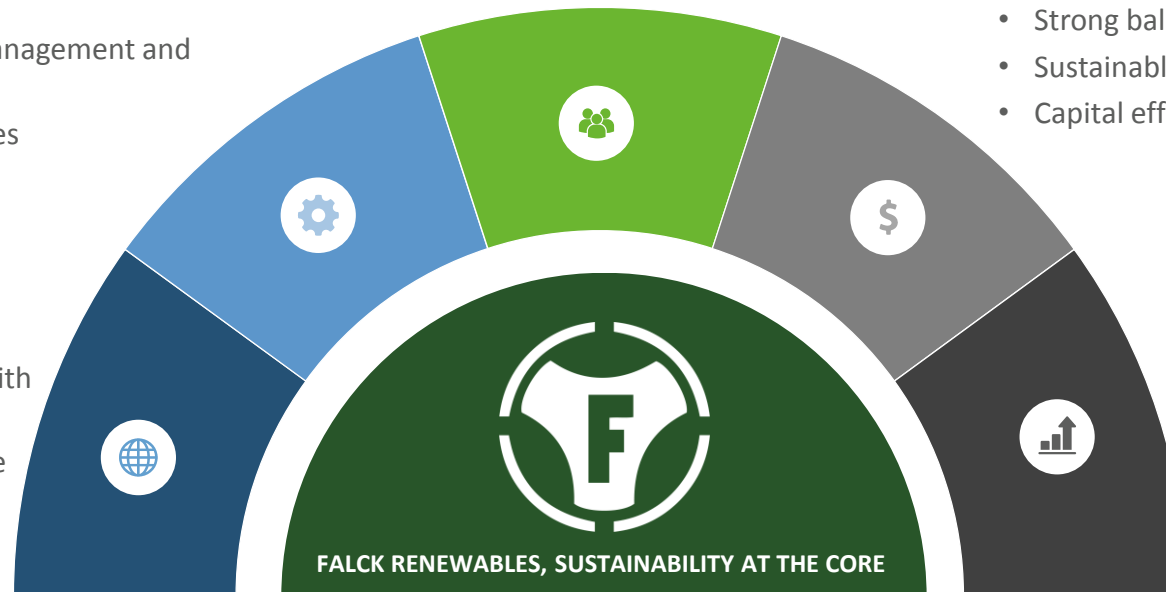
Financial Strength and Flexibility

- Strong balance sheet
- Sustainable financial position
- Capital efficiency

Balanced, Scalable Growth

Reaching scale of core operations in:

- Asset development
- Investing in asset management and technical services
- Increased access to financial partners



Appendix

Well on Track to Deliver on 2021 Roadmap

2019 Milestones

- 112 MW of new assets expected in operations
- Construction in Norway + Sweden well undergoing
- Met or exceed pipeline growth
- Develop new IT digital platform to support and optimize Service business
- Expand Asset Management and Technical Services and deliver investments through external growth
- Secure financing options to fund future growth
- Deliver annual dividend growth (8.5%)

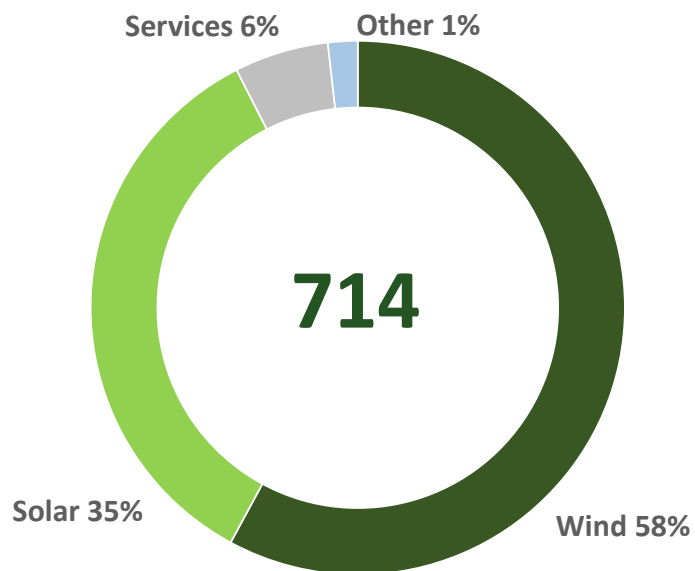
2021 Milestones

- Increase installed capacity to 1,375 MW
- 1,5 GW pipeline gross with strong solidity and promising success rate
- Increase EBITDA diversification and increase Net Income quality with growing services contribution
- Confirmed commitment to top tier operational efficiency and reduced G&A impact
- Attracted financial partners funding
- Deliver attractive shareholder returns through sustainable pay out growth upside

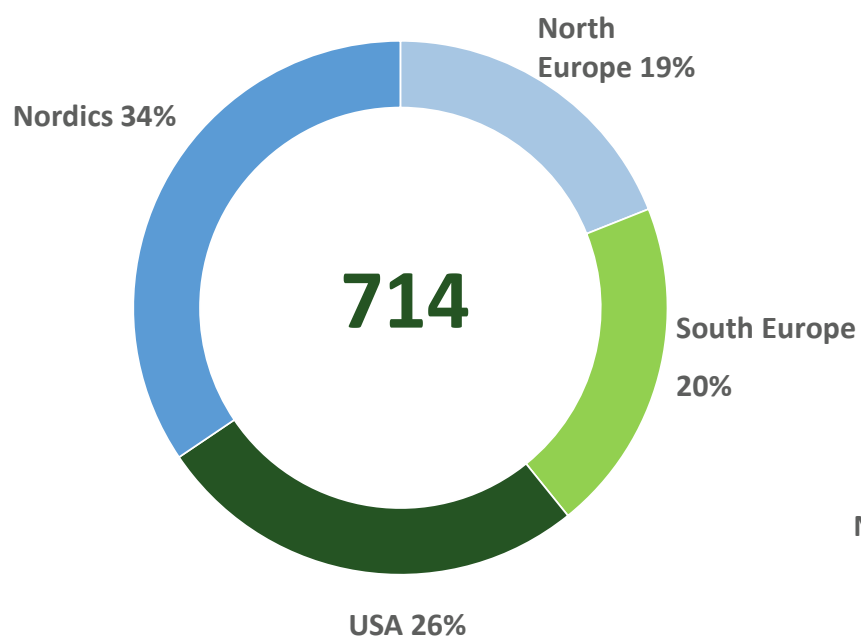
We have raised our 2021 guidance despite more conservative assumptions and have refined our 2021 Roadmap to expand our services business, while maintaining financial flexibility and delivering value to shareholders

Cumulative Capex 2017 – 2021(€M)

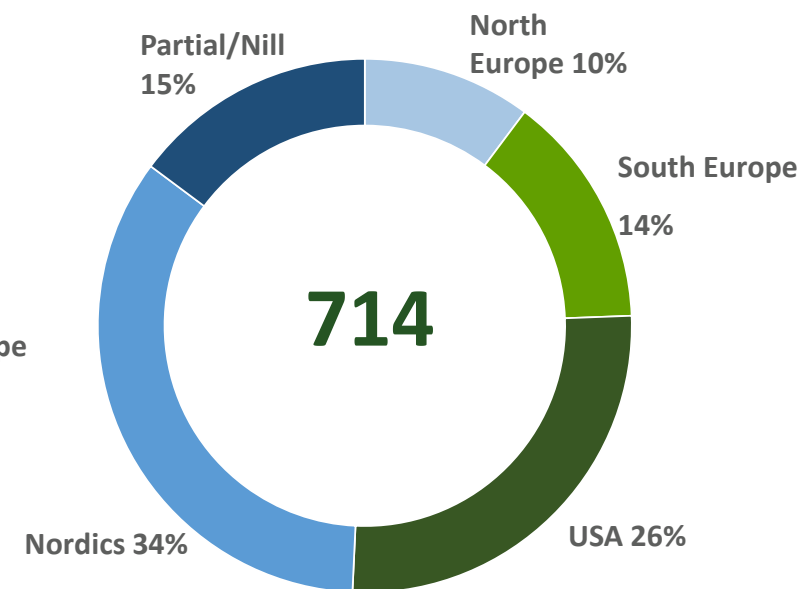
By Technology



By Area



By Contribution to EBITDA



2021 Roadmap: Geographical Expansion

Asset Owned

1,375 MW

vs. 1,303 MW old plan assets owned

+12%

vs. 11% old plan CAGR in EBITDA (2017-2021)

+36%

growth in wind assets (2017-2021)

vs. 43% old plan

248 MW

Solar installed capacity (2017-2021)

vs. 116 MW old plan

Services

~5,000 MW

1,6x old plan wind assets under management

+57%

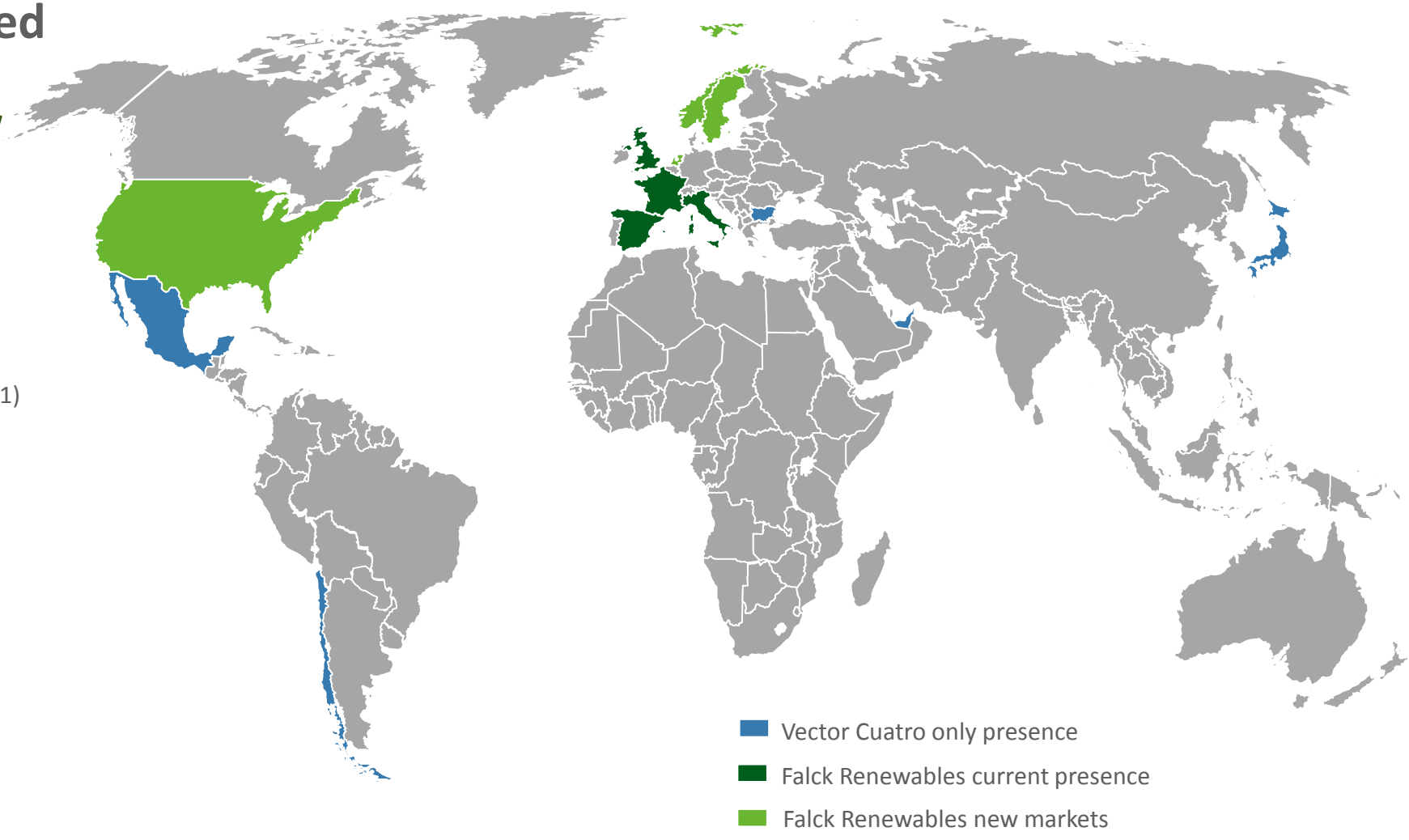
CAGR in EBITDA (2017-2021)

Engineering

focus on wind and higher value added services

5.8%

vs. 4.4% old plan contribution to ordinary group Net Income (up from 3% in 2017)

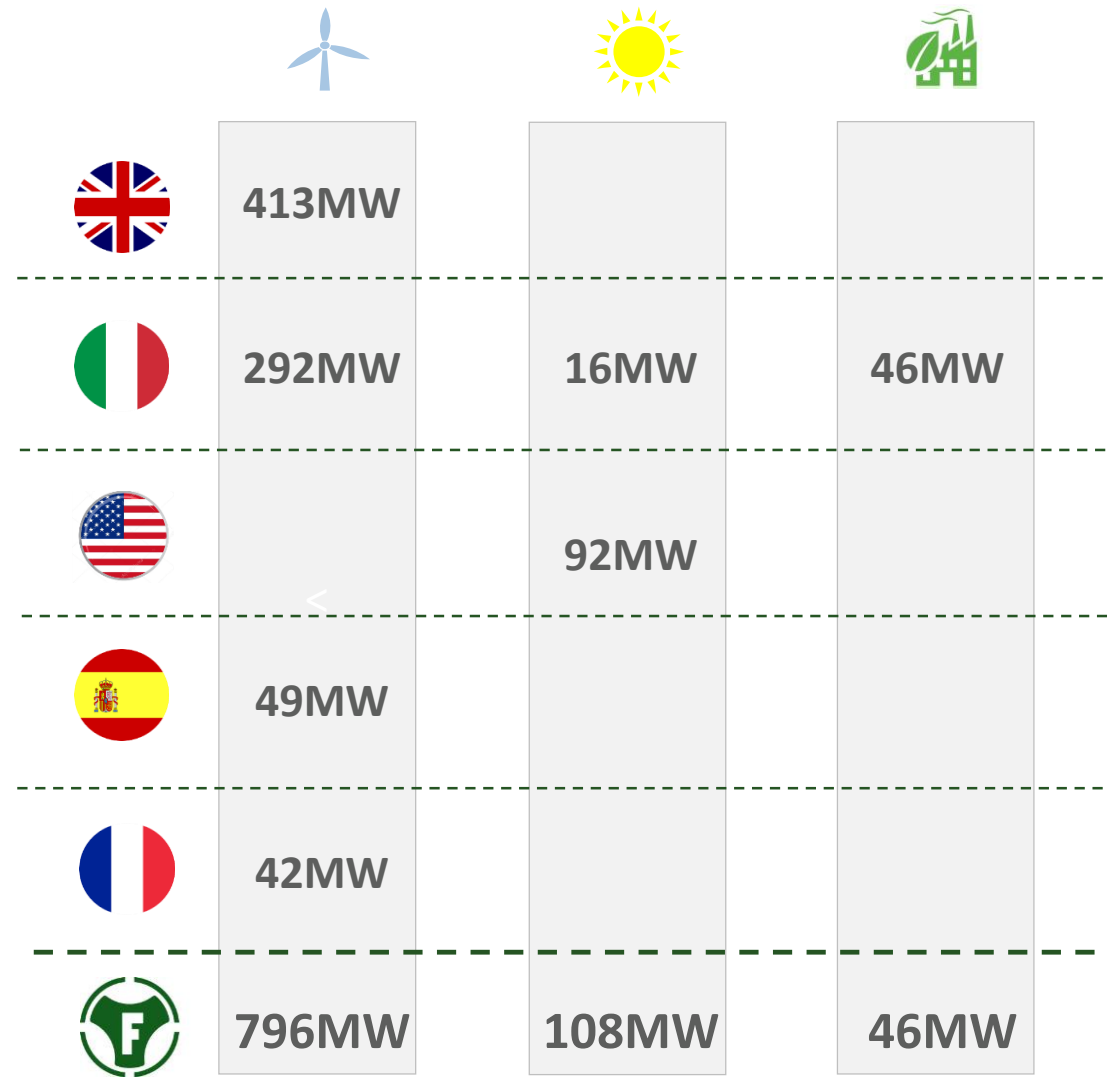


Growth in mature markets, expansion of Vector Cuatro's services dedicated to assets owners

VC as an "antenna" to monitor emerging market opportunities

Group Installed Capacity as of Today – 950MW

33 plants



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

** Includes Cabezo (23,2 MW) and France projects (42 MW)