

# Company presentation

21 March 2019

# Forward-Looking Statements

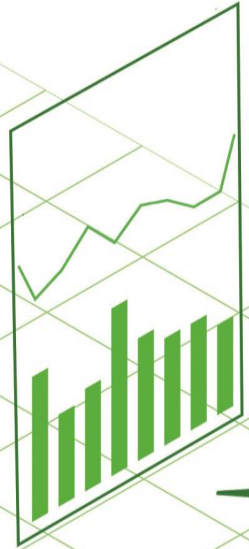
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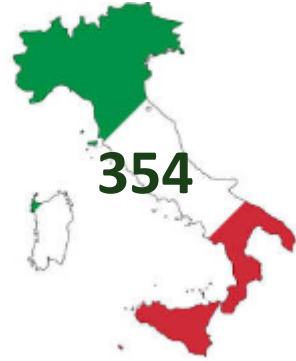
# Agenda

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# Overview

# A Pure Play in Renewables – 1,026 MW Today's Portfolio



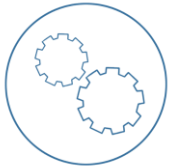
MW				
	292	16	46	354
	413			413
		113		113
	98			98*
	49			49
	852	129	46	1,026*

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

# Asset Management & Technical Advisory



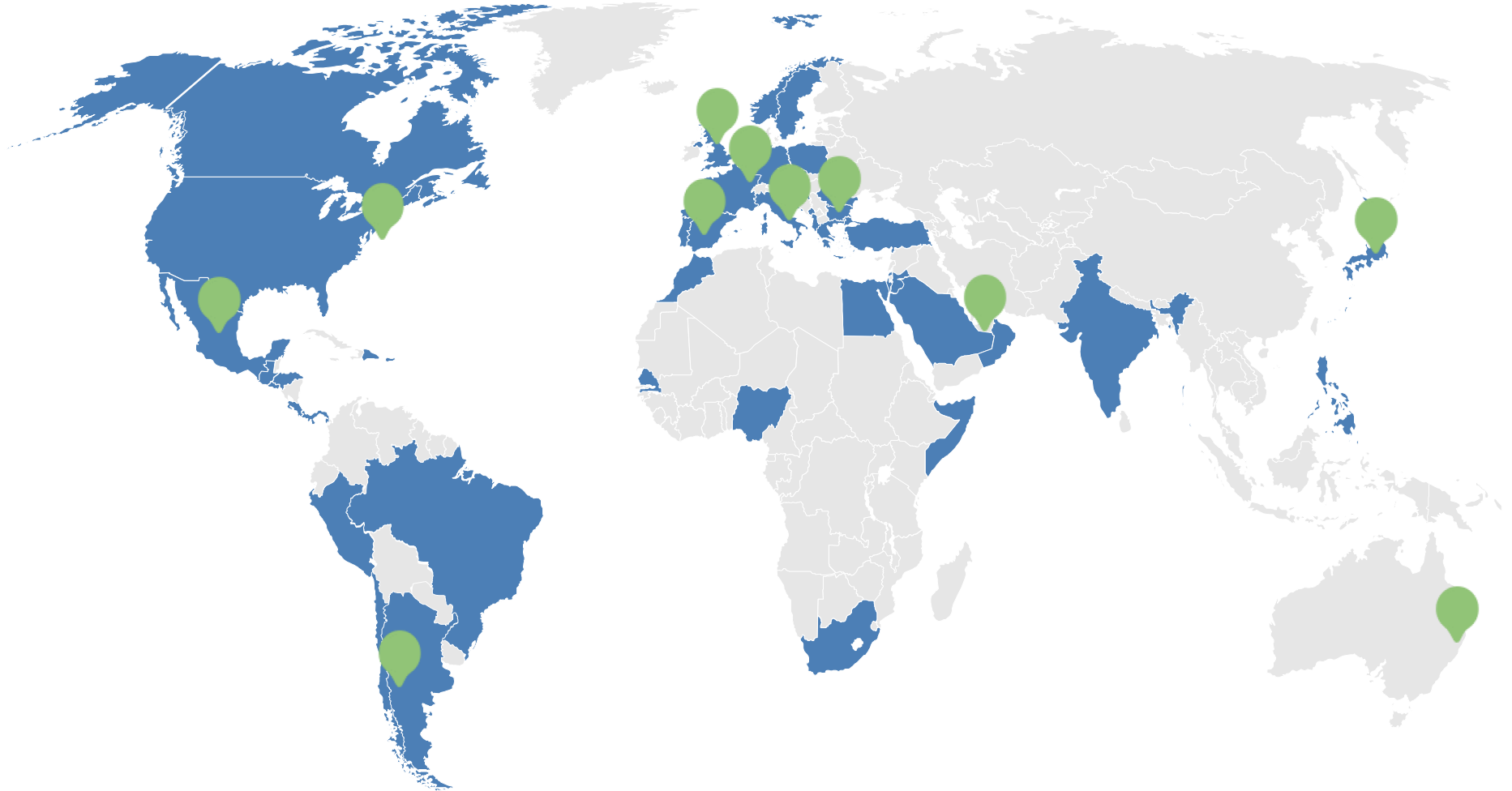
**2.4 GW**  
Asset Management



**53 GW**  
Technical Advisory



**4.6 GW**  
Transaction Advisory



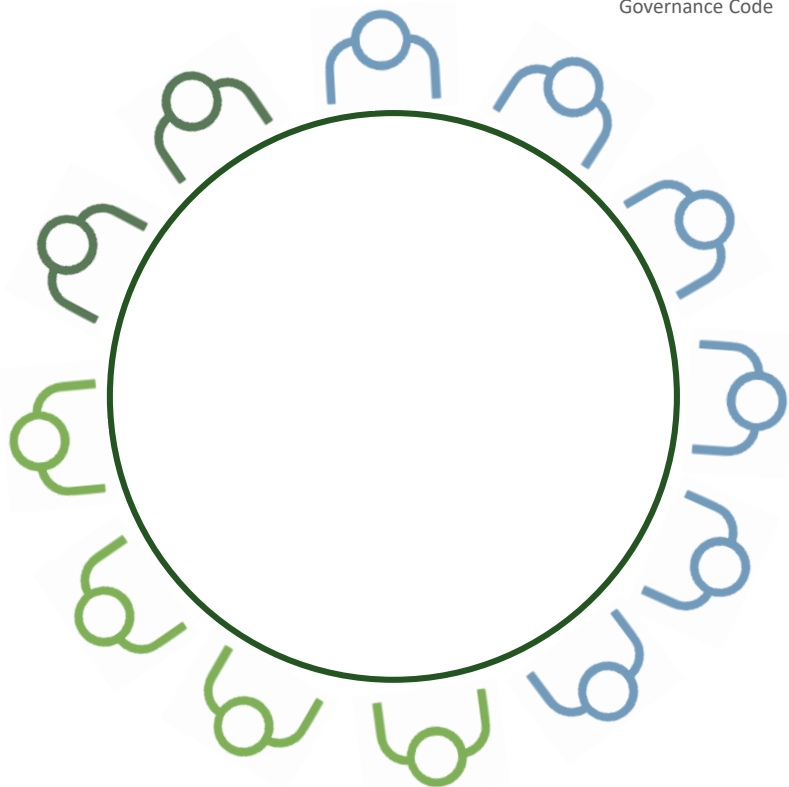
 International experience

 VC Offices

# Governance & Shareholders

## Board Composition

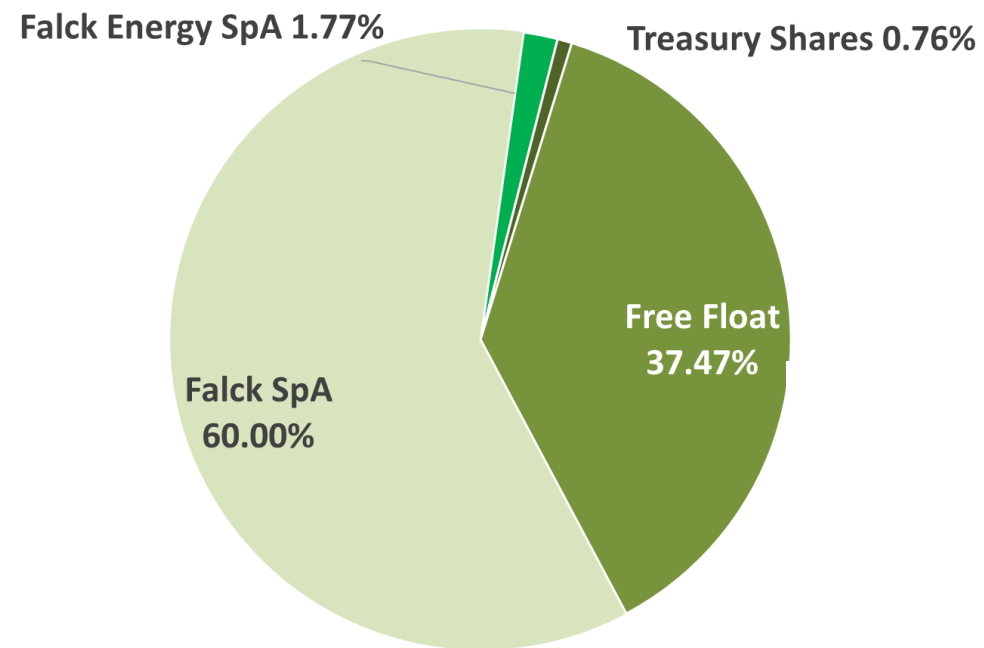
- Executive Director
- Non Executive Director
- Independent Dir. according to T.U.F. and Corporate Governance Code



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**.

## Current Shareholders Base



# Sustainability at the Core

To us, **sustainability** is the ability to **generate value over the long term**, while **maintaining the context conditions** that allow for such a generation

**Tangible capital** (e.g. financial)

**Intangible capitals** (e.g. **natural, relational, human**)

triggering **virtuous, sustainable development paths**

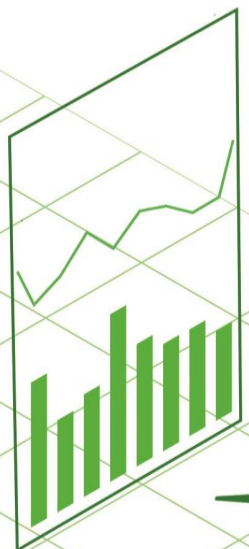
more integration of **sustainability objectives** in our **plans & programs**

## SUSTAINABLE DEVELOPMENT GOALS



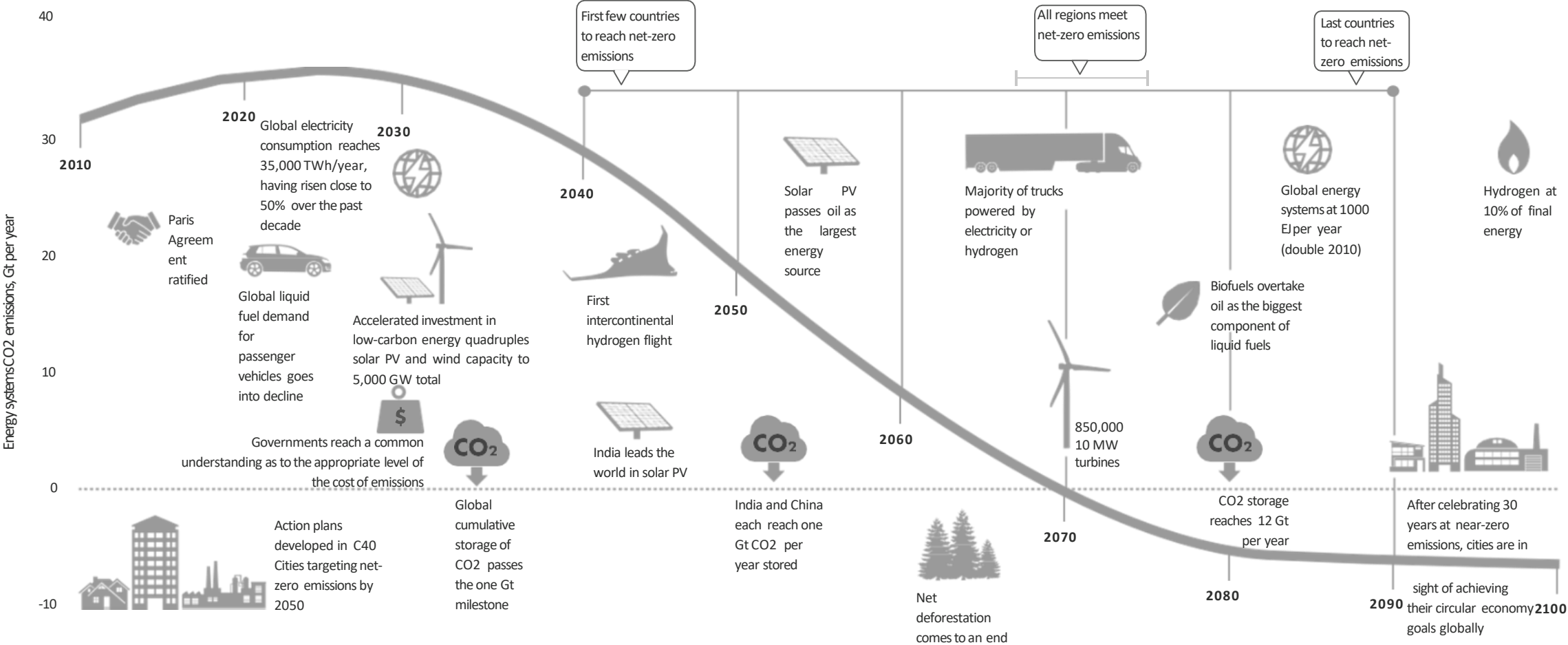
It is not only about **what** we do, but **how** we do it, and the **values** that we live by





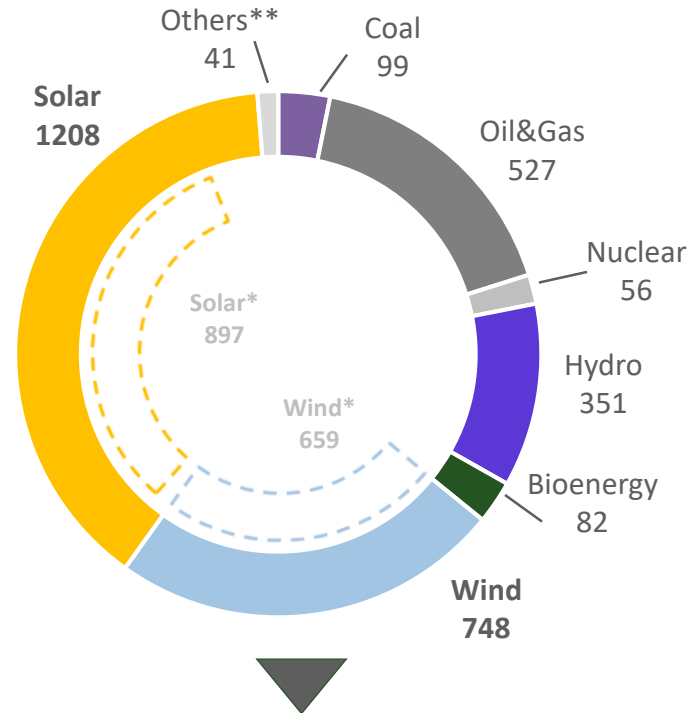
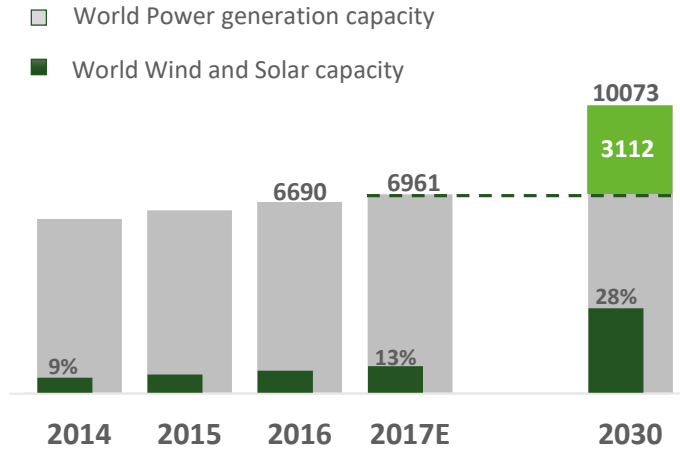
# 2021 Strategic Update

# De-Carbonization: Renewables and Much More

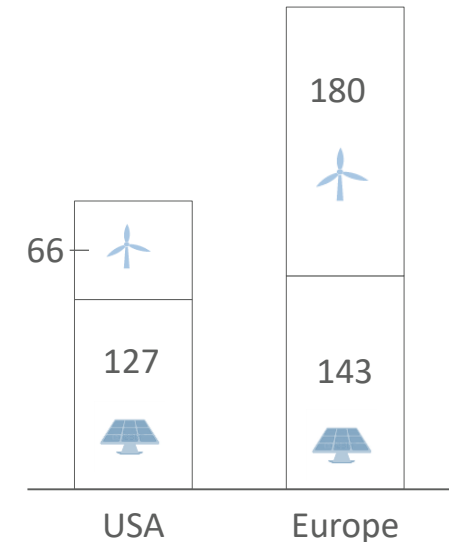


# Renewables Asset Growth: Global Market Update

Installed Capacity Evolution (GW)



Focus on USA and Europe (GW)  
New Installations 17-30

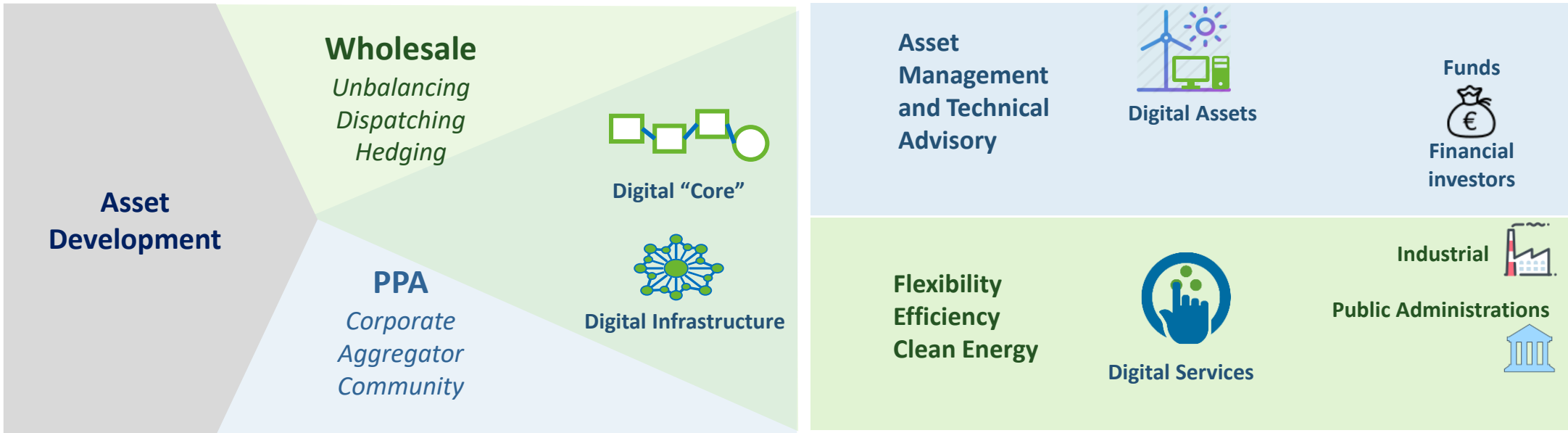


- **Renewables capacity additions** are expected to grow by ~2400 GW, reaching ~4700 GW globally in 2030 from ~2300 in 2017; in particular, Wind & Solar move from ~915 GW of 2017 to ~2800 GW of 2030.
- **Solar PV** is set to account for the largest share of Renewables energy capacity additions, reaching ~1600 GW in 2030 (35% more than last year World Energy Outlook estimates)

Renewables CAGR 17-30	
Hydro	1,8%
Wind	7,1%
Solar	11,2%
Bioenergy	3,6%
Others *	8,7%

# Evolving the Falck Renewables Business Model

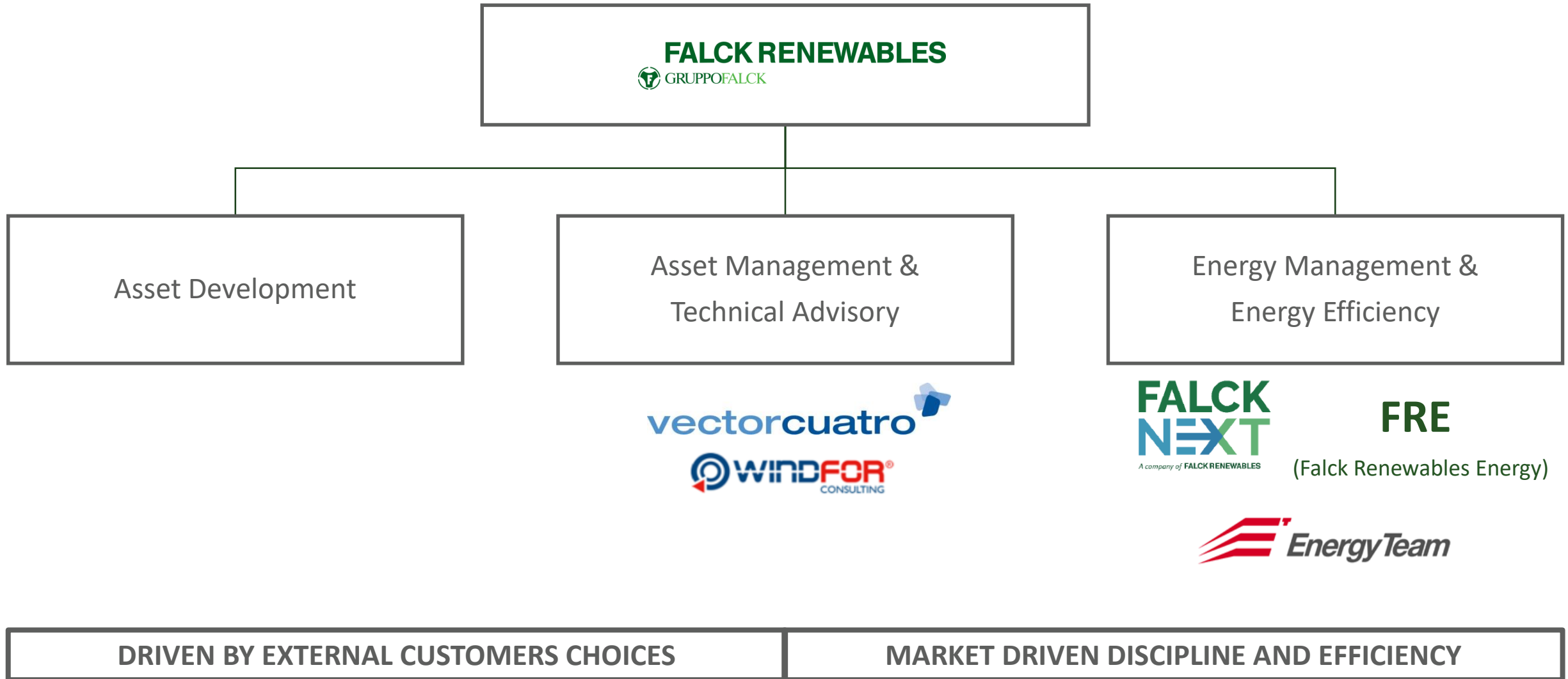
It is not only about **WHAT** we do, but **HOW** we do it, and the **VALUES** that we live by



Financial Strength, Efficiency and Discipline



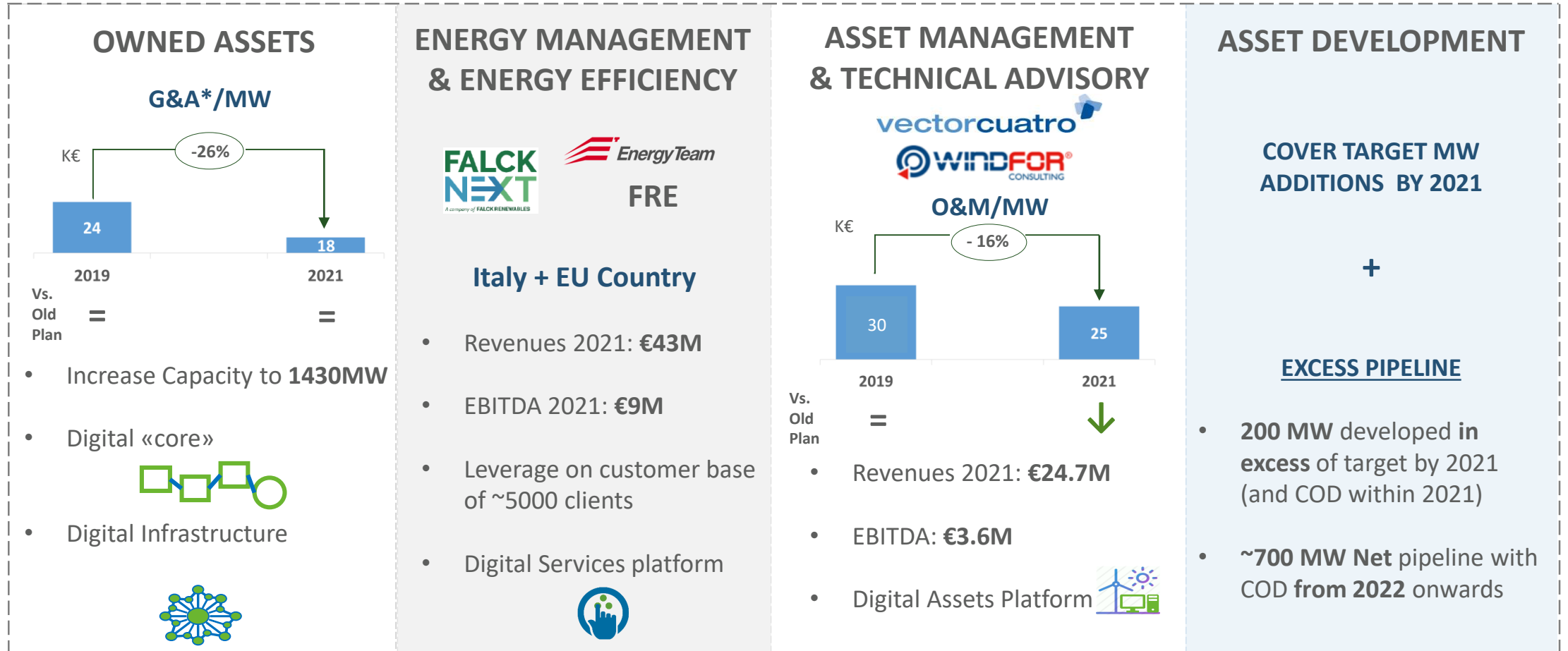
# Falck Business Lines: Customer Driven Approach



# Capital Allocation 2018 – 2021

BALANCING RISKS AND REWARDS	New Plan* (€M) (%)	Old Plan* (€M) (%)	Returns (New Plan)
Owned Assets	489 77%	506 87%	MW added 18-21: + 480 MW Incremental EBITDA 18-21: €64M IRR → Wacc + 150 – 200 bps
Services (Energy Management, Energy Efficiency, Asset Management & Technical Advisory)	81 13%	40 7%	Incremental EBITDA 18-21: €17M IRR ~10%
Asset Development	56 8.5%	31 4.5%	IRR > 15%
Digitalization	9 1.5%	2 0.5%	IRR ~ 10%

# 2021 Macro Targets by Business



# Options Provided by Excess Pipeline

## Growth Opportunities

### Develop, Package and Sale «DPS» mode

- Sale at «**Ready to Build**» status
- **Asset Management** by **vectorcuatro**  
*(in construction + operations)*
- **Equity Upside** (*Minorities / Carried Interest*)

- **Maximization** of Earnings impact in the short term for new Investments
- **Faster Capital Recycling**
- **Customer based** business: discipline, speed and efficiency

### Increase Assets on Balance Sheet

- Greater **Asset Control** and **Flexibility**
- **Capital Recycling** upsides (minority stake)
- Balance Sheet has optionality for **further** and **faster growth**

- **Long Term** impact on EBITDA
- **Solidity, Resilience** and **Strength**
- **Additional Returns** added to Asset Development returns (balanced by additional financing)

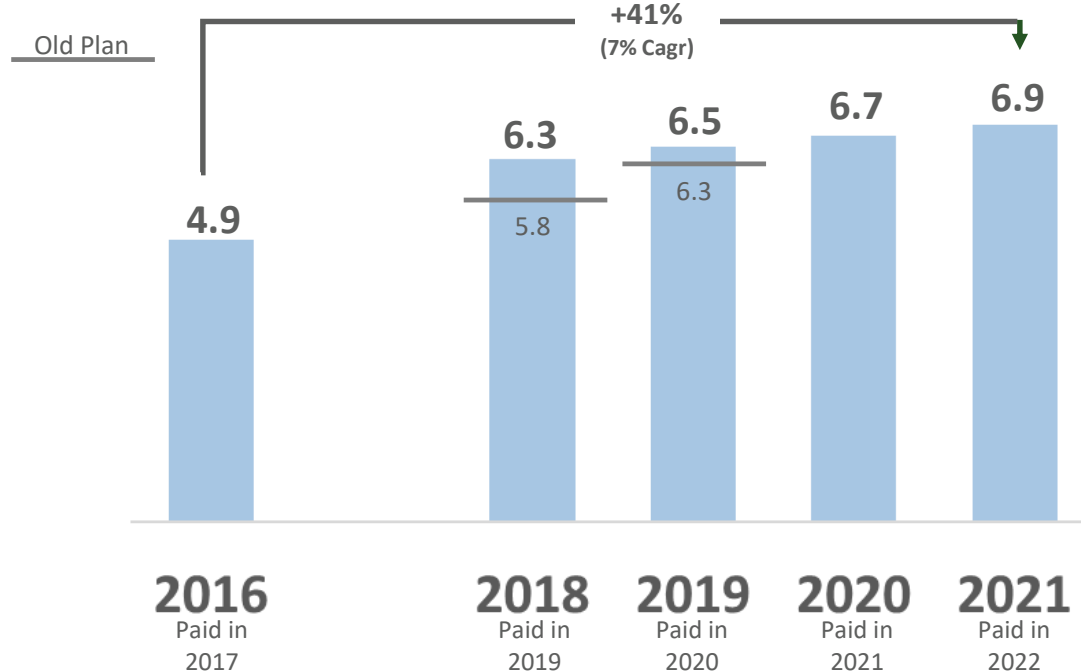


# Enhanced 2018-2021 Dividend Policy

Dividend distribution: maximum between the CAP and the FLOOR

**DIVIDEND «FLOOR»** €/cent  
→ provides downside protection

**DIVIDEND «CAP»**



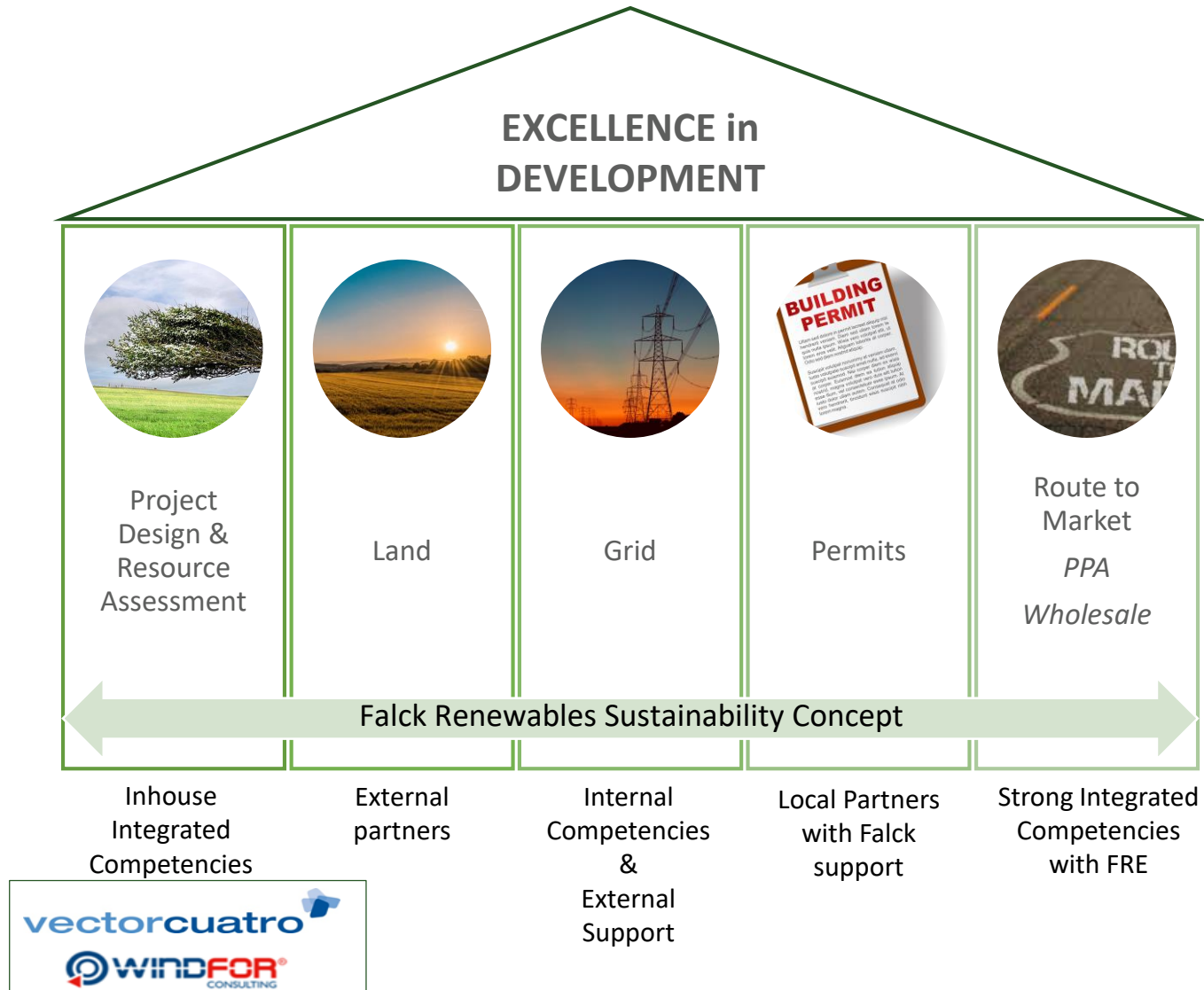
Pay-out ratio (“PAY-OUT”) of **40%** of Group Net Earnings  
→ provides upside if results are better than expected

SUSTAINABLE POLICY WITH CLEAR 2021 VISIBILITY

# Key Strategic Pillars 2019 -2021



# Asset Development Activities and Strategy

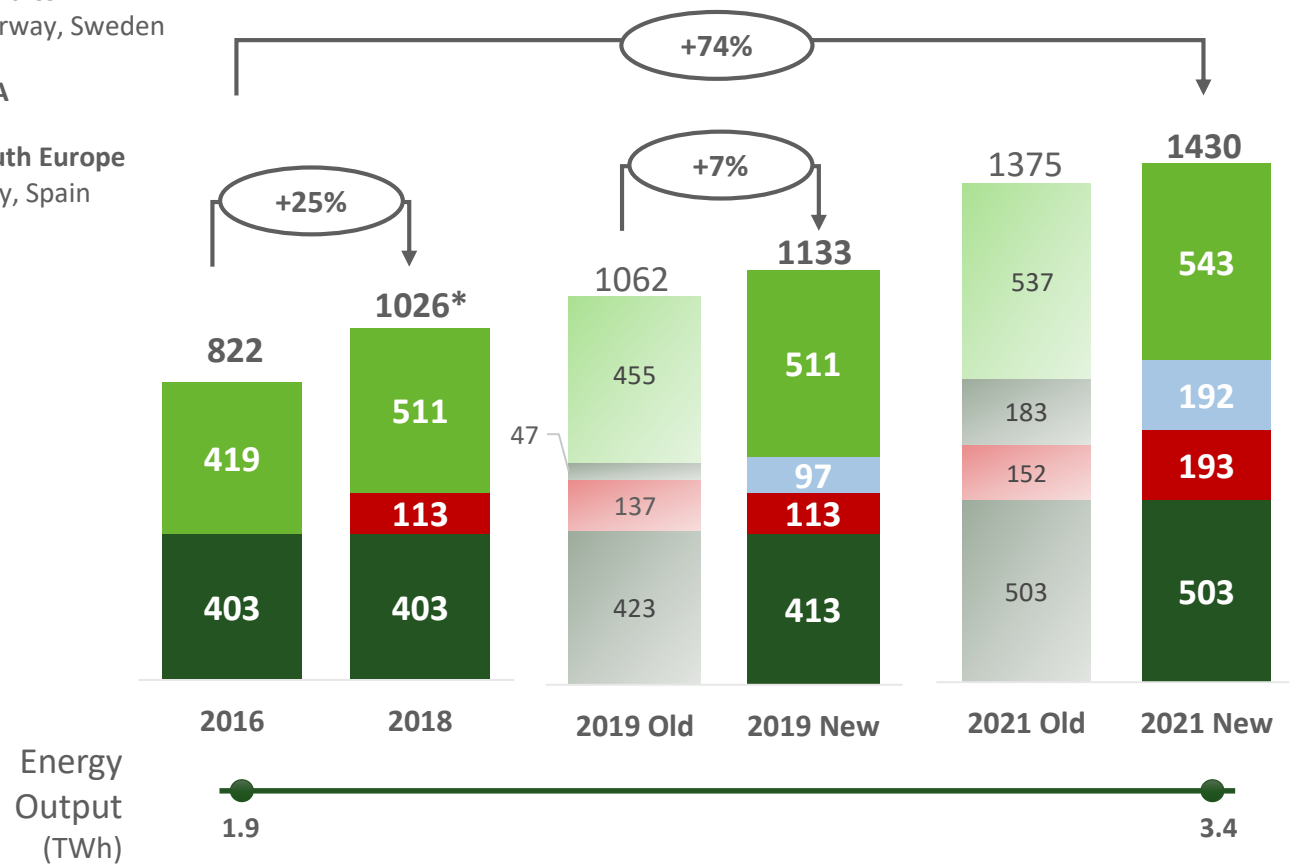


# Further Growth in Installed Capacity

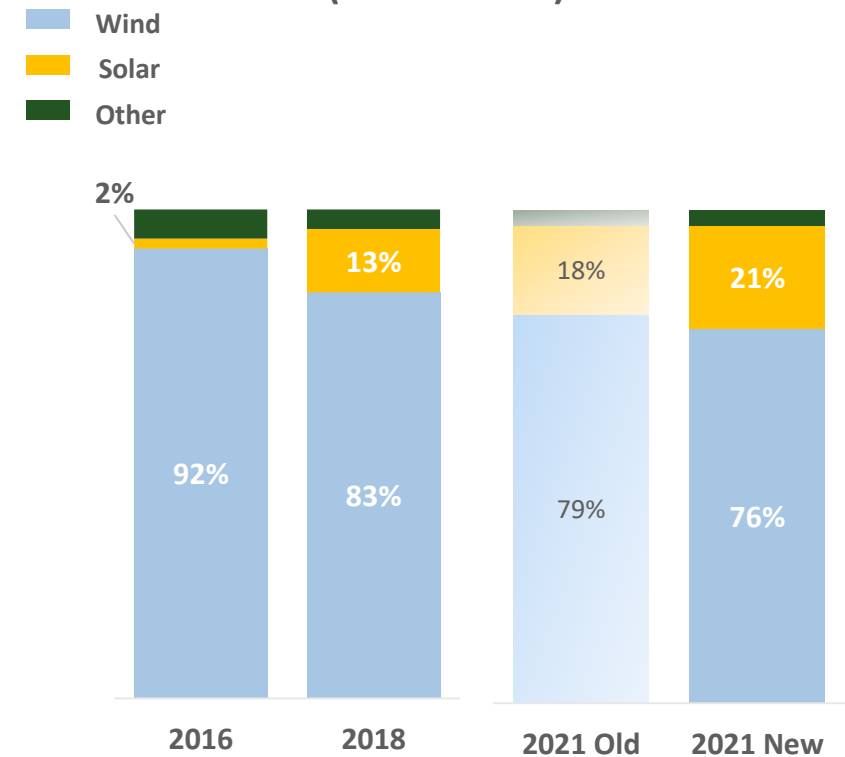


- **North Europe**  
France, UK,  
Netherlands
- **Nordics**  
Norway, Sweden
- **USA**
- **South Europe**  
Italy, Spain

**Installed Capacity (MW) by Region  
(2016 – 2021)**



**Installed Capacity (MW) by Technology  
(2016 – 2021)**

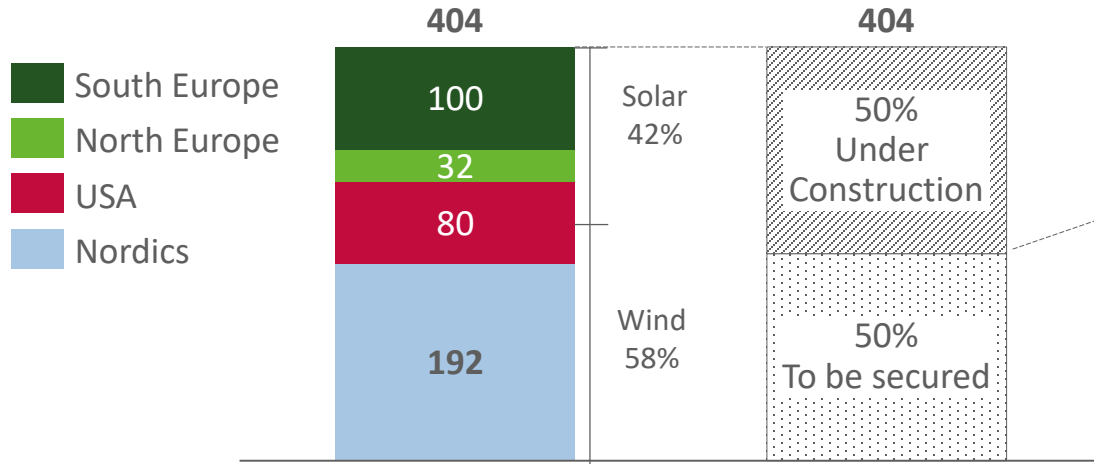


\* Includes 56MW wind portfolio in France accounted for in 2018

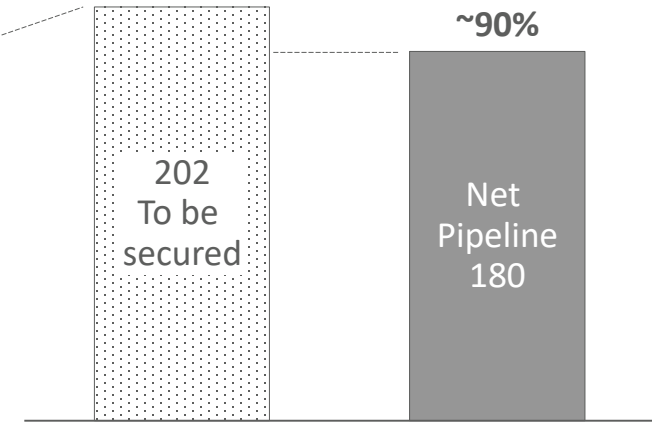
# Asset Development Targets



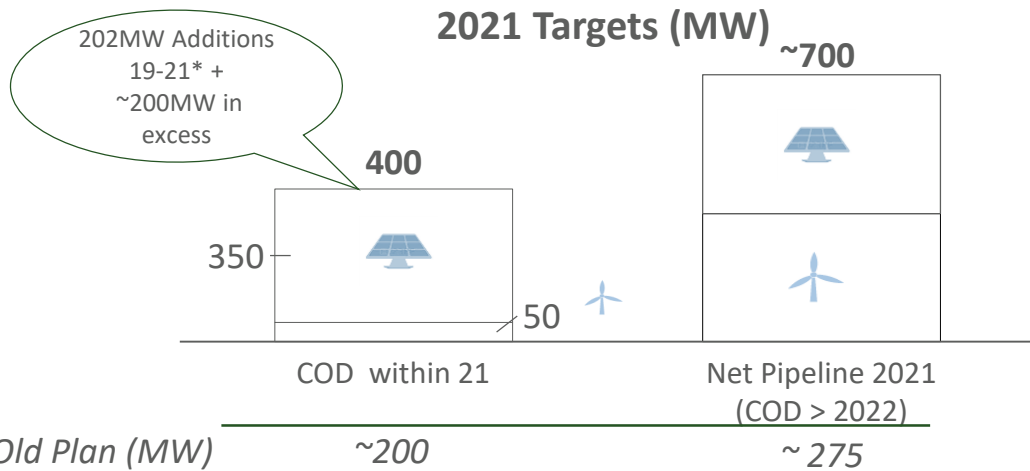
Additions 2019-2021 (MW)



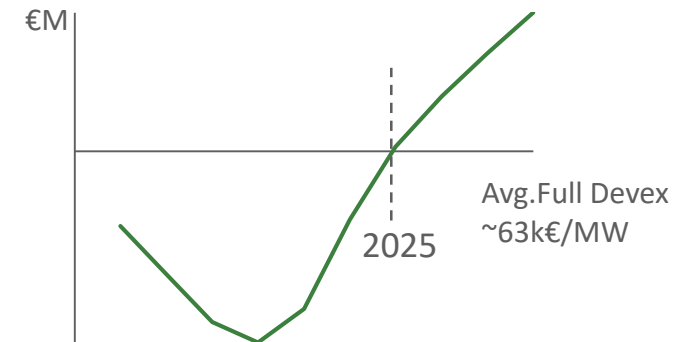
Net Pipeline end of 2018 – Coverage (MW)



2021 Targets (MW)



Self Sustaining Business by 2025\*\*



**COVER PLANNED ADDITIONS + EXCESS MW**

**M&A AS AN OPPORTUNISTIC WAY TO ACCELERATE**

# Asset Management & Advisory Activities

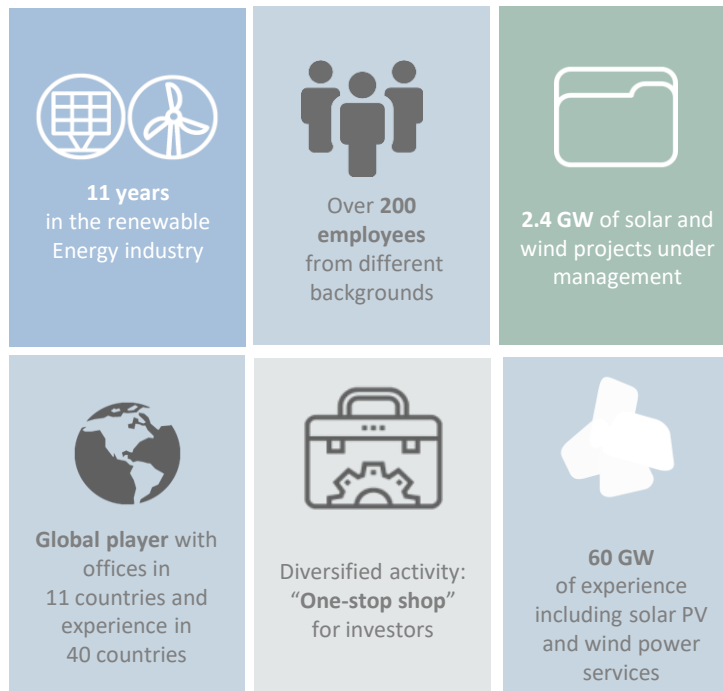


## ASSET MANAGEMENT

- Technical asset management
- Monitoring and performance analysis
- Yield optimisation
- Technical asset management
- Commercial Asset Management
- Revenue control

## TECHNICAL ADVISORY

- Site and production (or energy) assessments
- Engineering and design
- Technical due diligence for sponsors, investors and lenders
- Owner's engineering, project management and construction monitoring
- Tenders for EPC and O&M contractors



## TRANSACTION ADVISORY

- M&A and debt transactions
- Financial modelling
- Debt raising
- Design of financing and refinancing structures
- PPA structuring

HELPING GREEN INVESTMENTS PROSPER

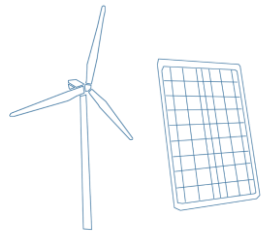
# Asset Management & Technical Advisory Targets



Consolidated Worldwide presence → Revenues 2021 + 17%

↑ Cost Efficiency

Positive Impact of the Digital Assets Platform **NUO**

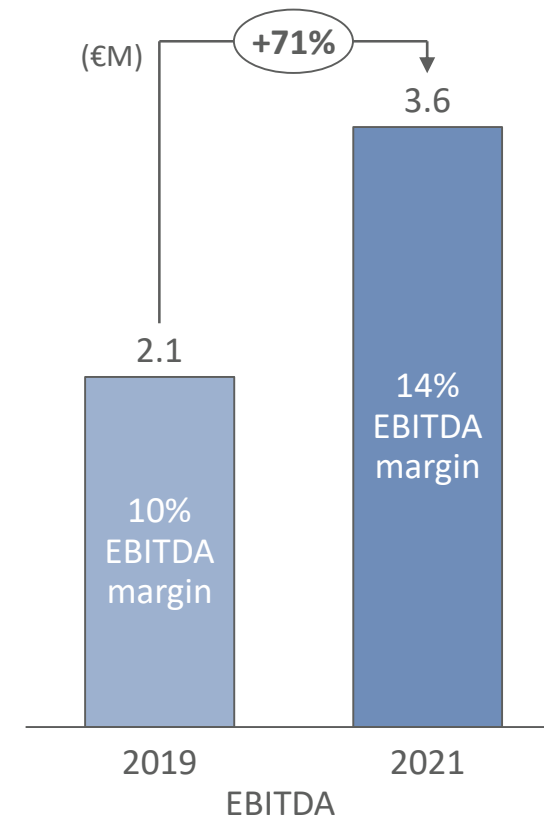
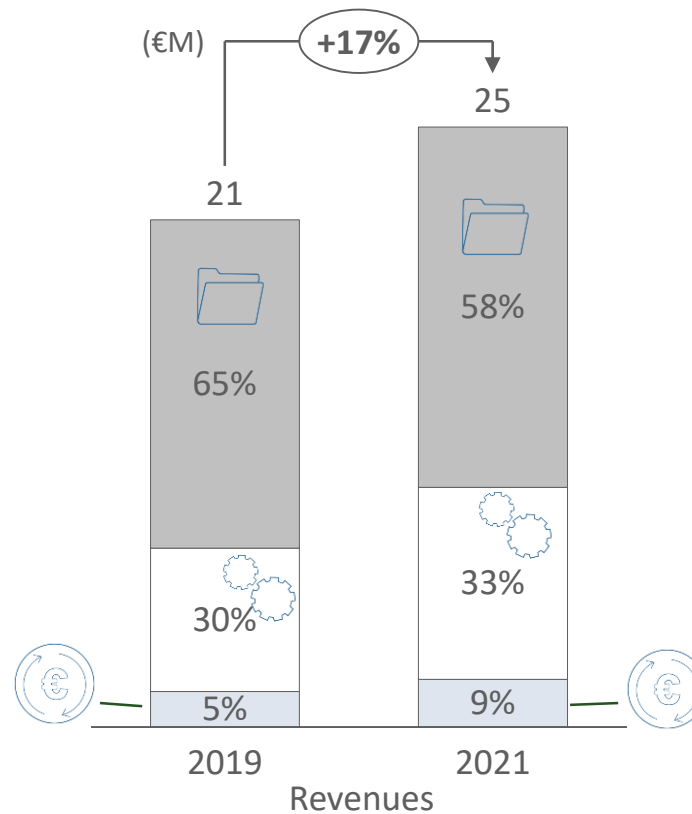


## Highlights

  
**Asset Management**

  
**Technical Advisory**

  
**Transaction Advisory**

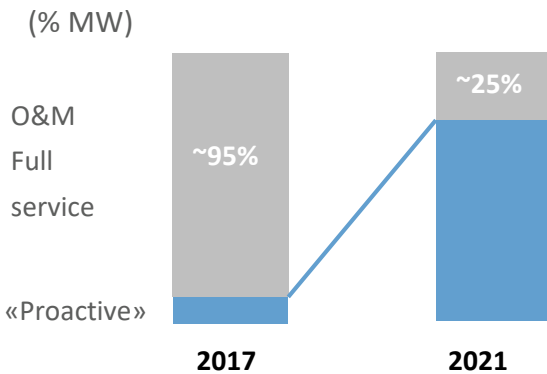


# Operational Excellence – Owned Wind Portfolio



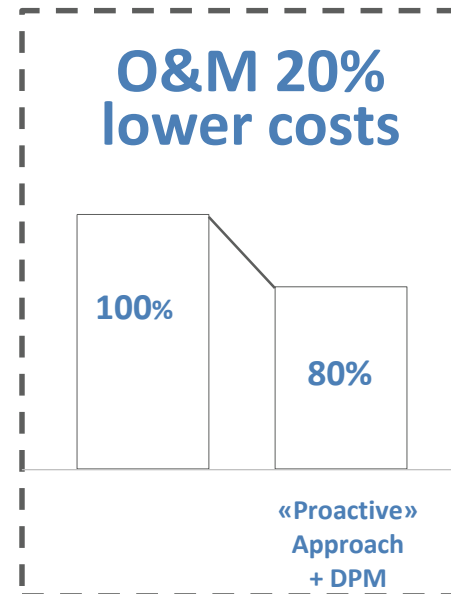
- Increasing in-house value-added services
- Increasing plant efficiency and fleet performances
- Minimizing O&M Provider dependency

## ACTION 1: «Proactive» Maintenance Approach



Increase of the «Proactive» Approach

## ACTION 2: Deep Performance Monitoring (DPM)



O&M 20% lower costs

## Insource more activities, exploiting digitalization:

- Preventive/predictive maintenance
- Technical improvements
- Small correctives



# Digital Assets Management Platform

nuo

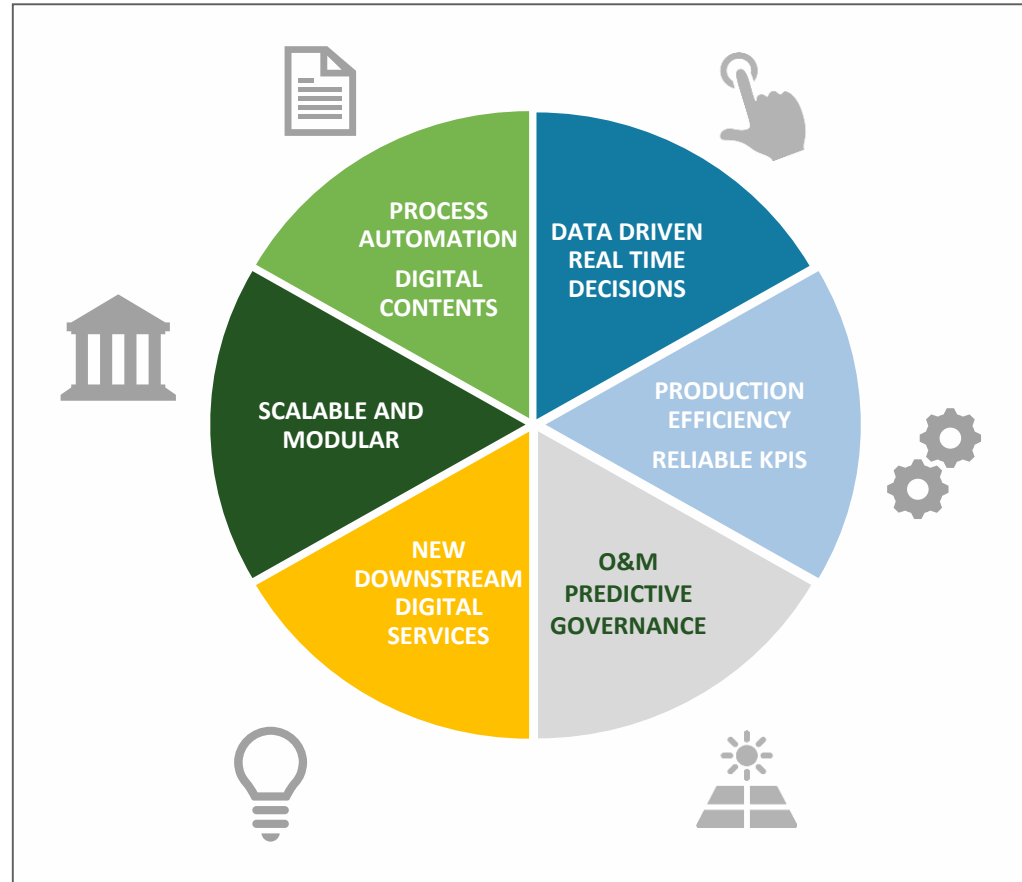


ASSET MANAGEMENT DEEP EXPERTISE LEADS TO..

2.9 €M project cost

Digital Factory  
15 resources

9000 man days of internal development



Enables Data Driven Digital Service and generates new revenues streams

Allows O&M costs optimization and Opex reduction

Leads to operating margin improvement in the Asset Management services

...VALUE DIGITAL SERVICE AS A PRODUCT

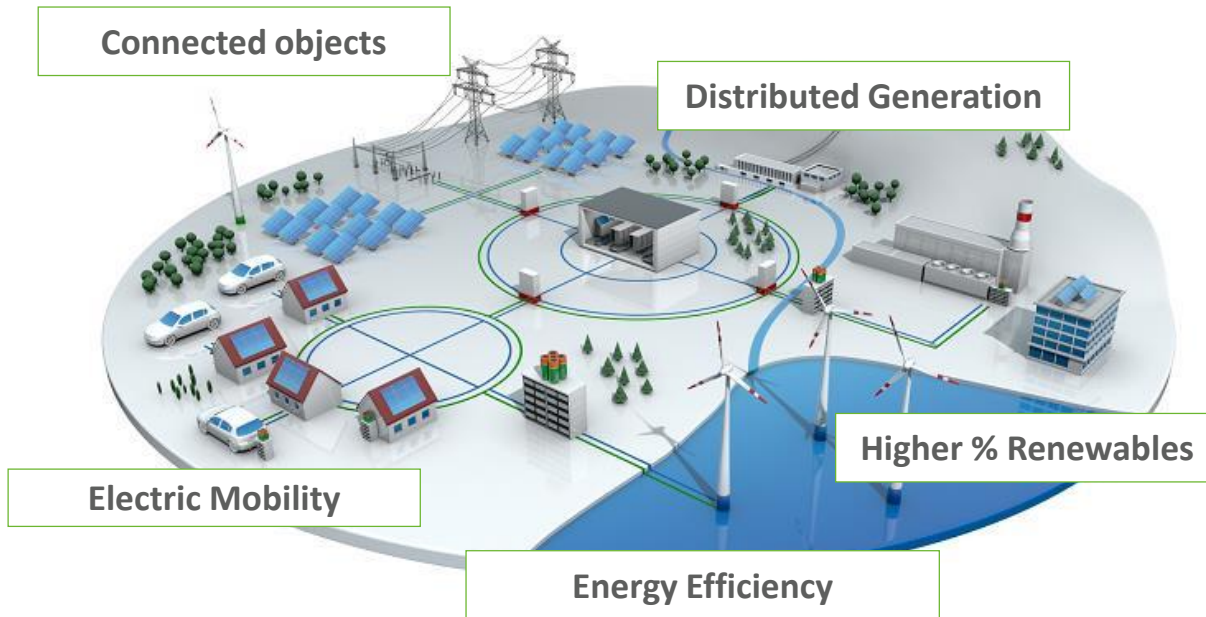
GO LIVE April 2019

# A Decarbonized Electricity Infrastructure Requires Advanced Energy Management and Efficiency

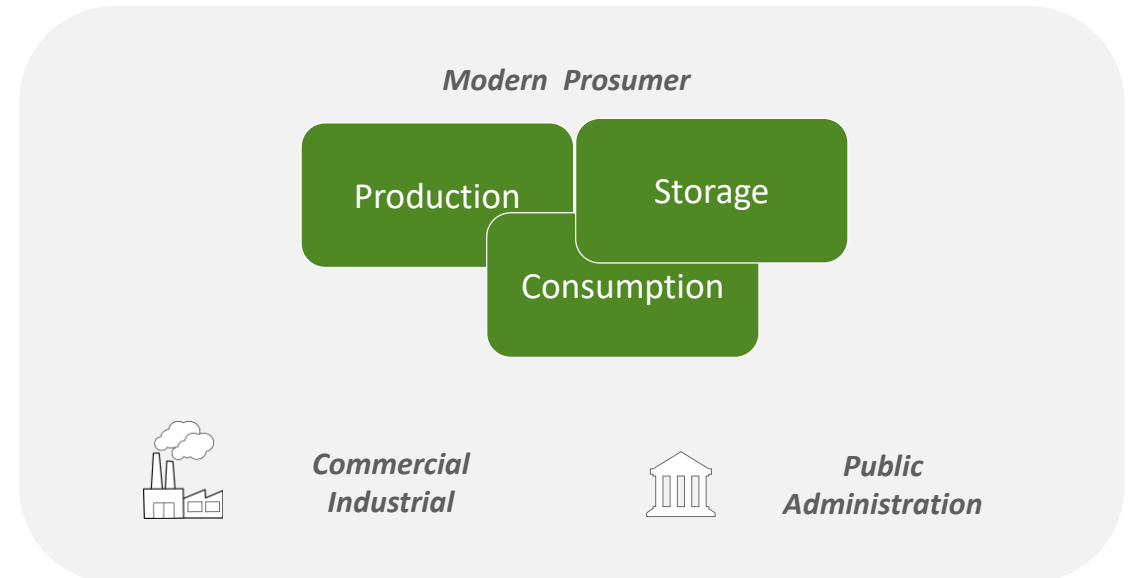


## Future energy infrastructure

Advanced, **active real time management of connected assets, energy balance**, at both consumers and producers sites  
**Big data** management. **Consumption reduction** support for improved competitiveness and sustainability









## Falck Renewables proposition

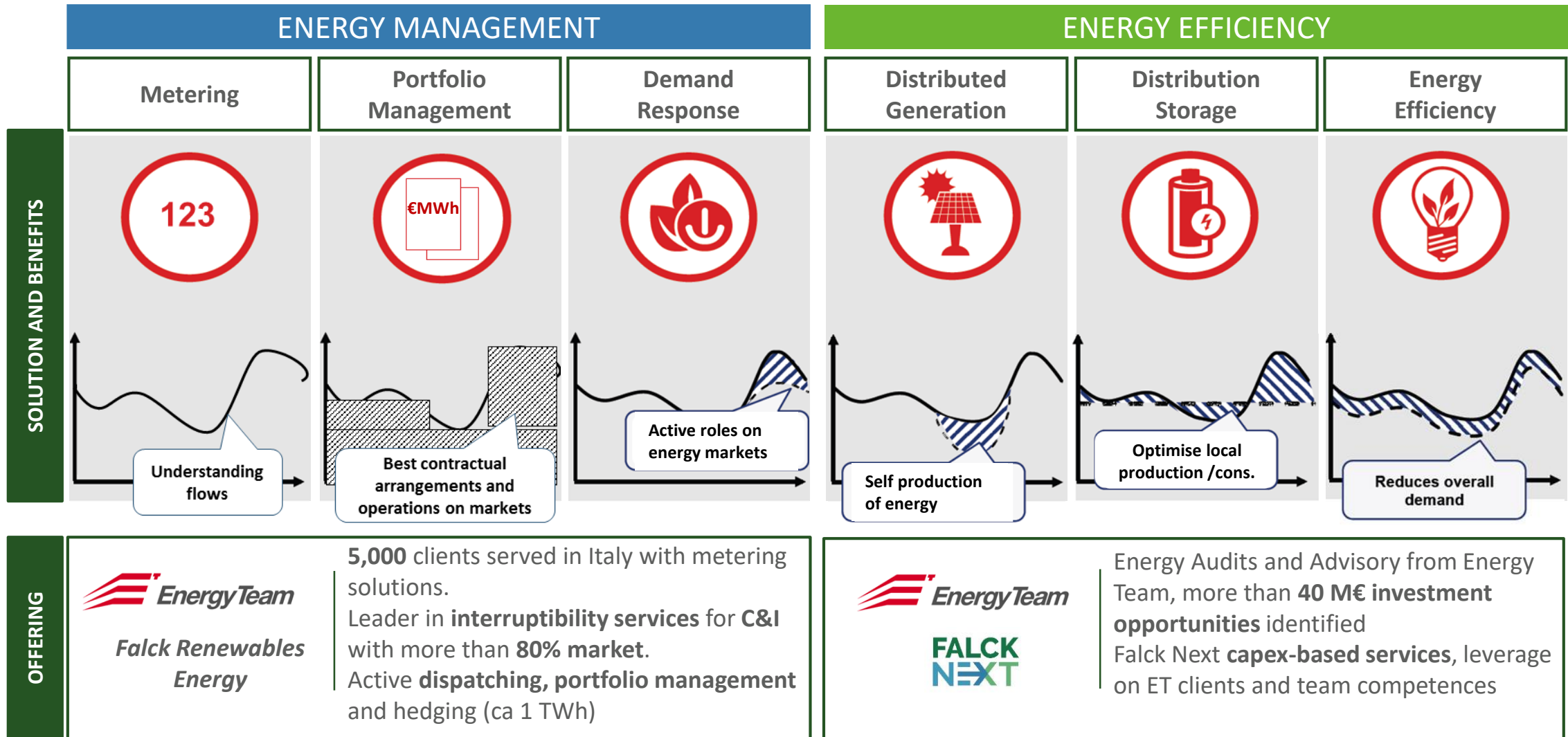


# Italy, Our Core Market, with Expansion Plan in The UK / Spain



	 <b>ITALY</b>	 <b>UK</b>	 <b>SPAIN</b>
<b>ENERGY MANAGEMENT</b> (DEMAND RESPONSE ONLY)	<b>197 M€</b> <b>6%</b> YoY 19-23 <ul style="list-style-type: none"> <li>Interruptibility, UVAM</li> <li><b>New pilots</b> on voltage and frequency</li> </ul>	<b>430 M€</b> <b>6%</b> YoY 19-23 <ul style="list-style-type: none"> <li>Advanced market through regulatory changes and redesign</li> </ul>	<b>Starting</b> <ul style="list-style-type: none"> <li>Market opening up with recent Royal Decree.</li> <li>Potential future <b>participation of demand to services</b></li> </ul>
<b>ENERGY EFFICIENCY</b> PRIVATE + PUBLIC	<b>2.8 B€</b> <b>7%</b> YoY 19-23 <ul style="list-style-type: none"> <li>Established market for ESCo, consolidating</li> <li>Public Sector <b>significant opportunities in PPP</b></li> </ul>	<b>3.8 B€</b> <b>4%</b> YoY 19-23 <ul style="list-style-type: none"> <li>Large market with various players</li> <li><b>Public sector opportunities</b> through dedicated schemes</li> </ul>	<b>1.3 B€</b> <b>5%</b> YoY 19-23 <ul style="list-style-type: none"> <li><b>Potential for energy efficiency</b> from old infrastructures and new gasification of regional areas</li> </ul>
	 <b>Core Focus Market</b>	 <b>Potential Expansion Market</b>	 <b>Growth Opportunity</b>

# Our Offering Helps Clients and System Sustainability



# Energy Management & Energy Efficiency Targets to 2021



## Targets

- Dispatching of own plants and third parties
- Portfolio management (hedging, risk)
- MW of Demand Response under management
- Storage and plants ancillary services

- New cogeneration projects
- Public Administration (lighting) projects
- Energy Service Company offering

## 2021

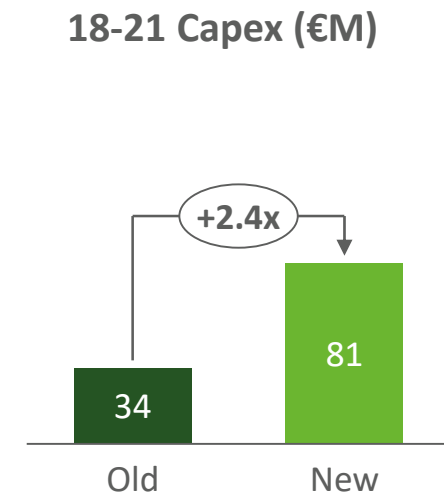
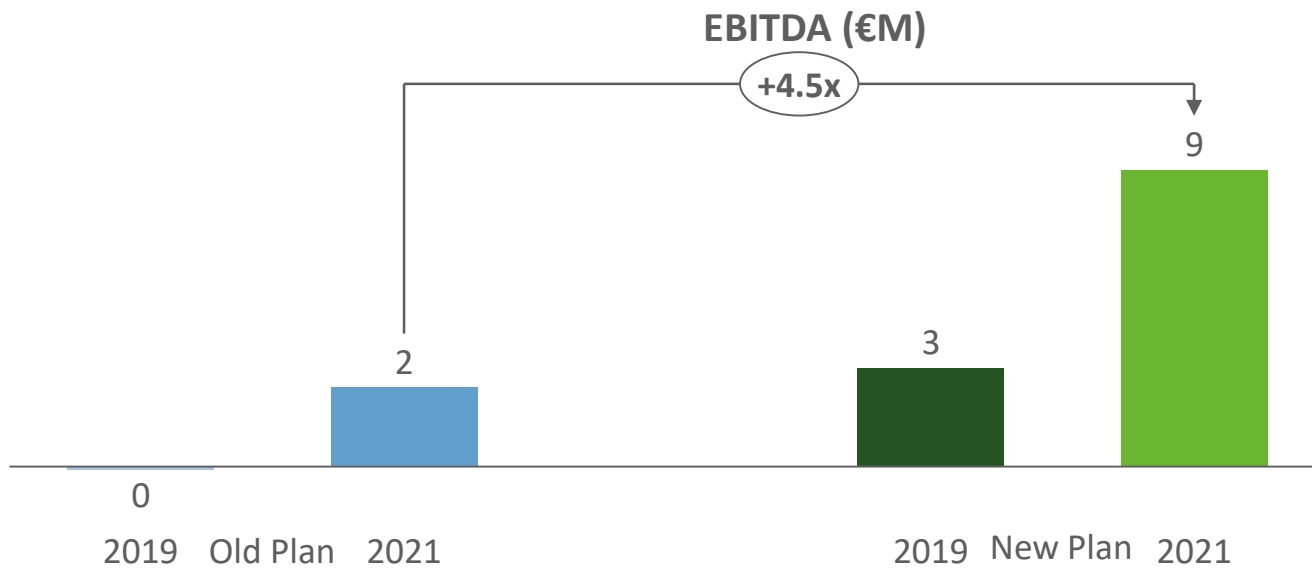
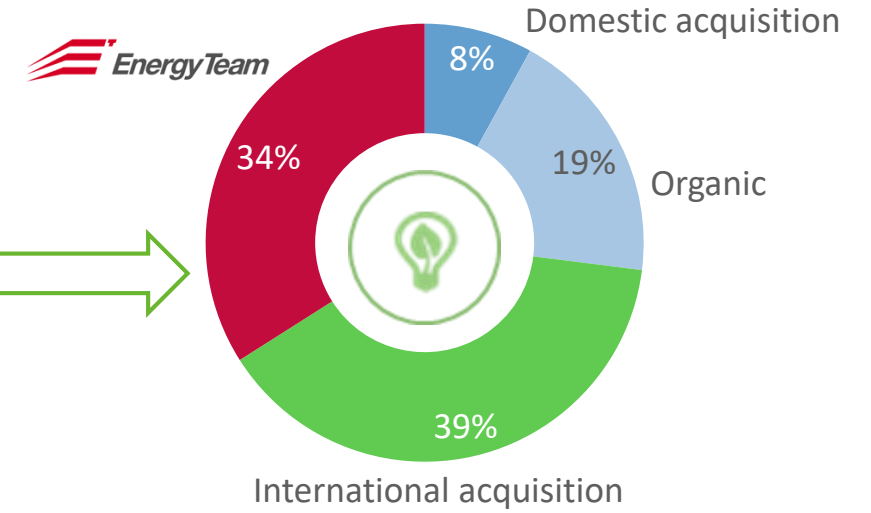
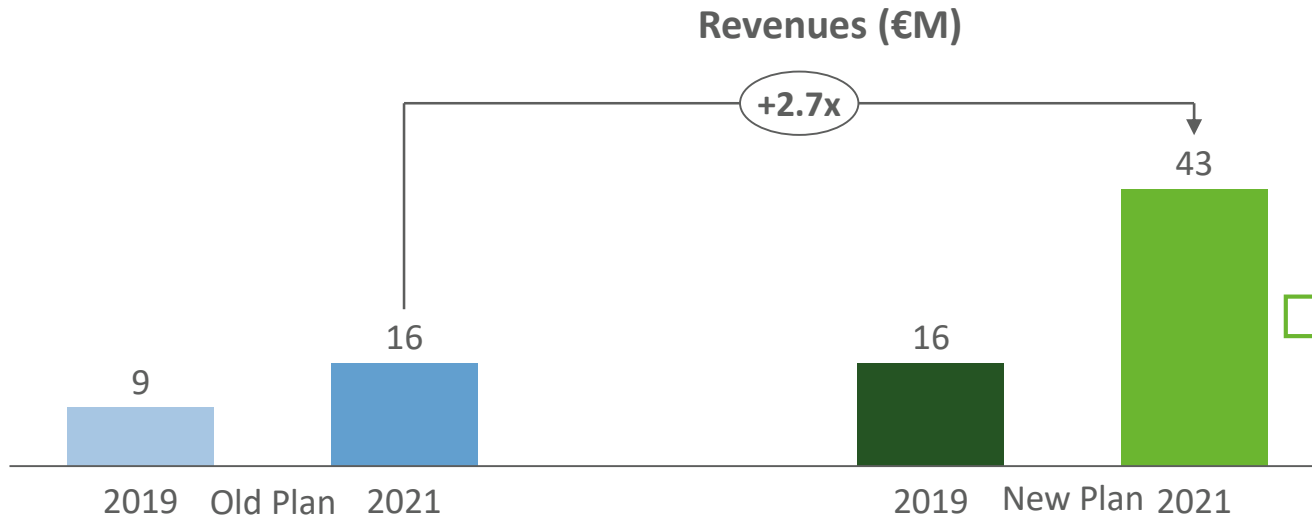
1.5 TWh  
0.8 TWh  
Approx. 30 MW  
Pilots and through M&A

2 MW  
5 municipalities  
Also through M&A

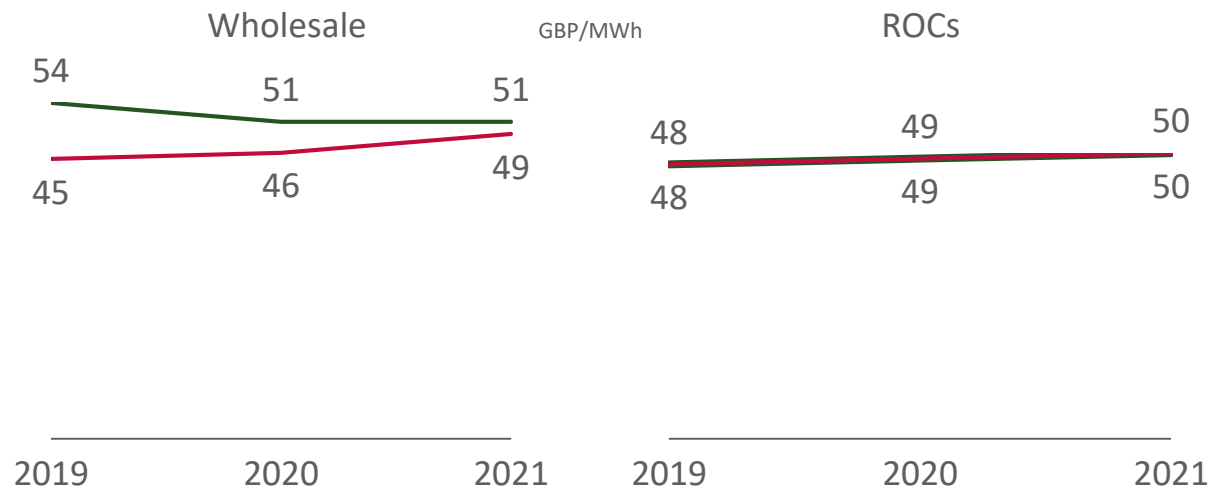
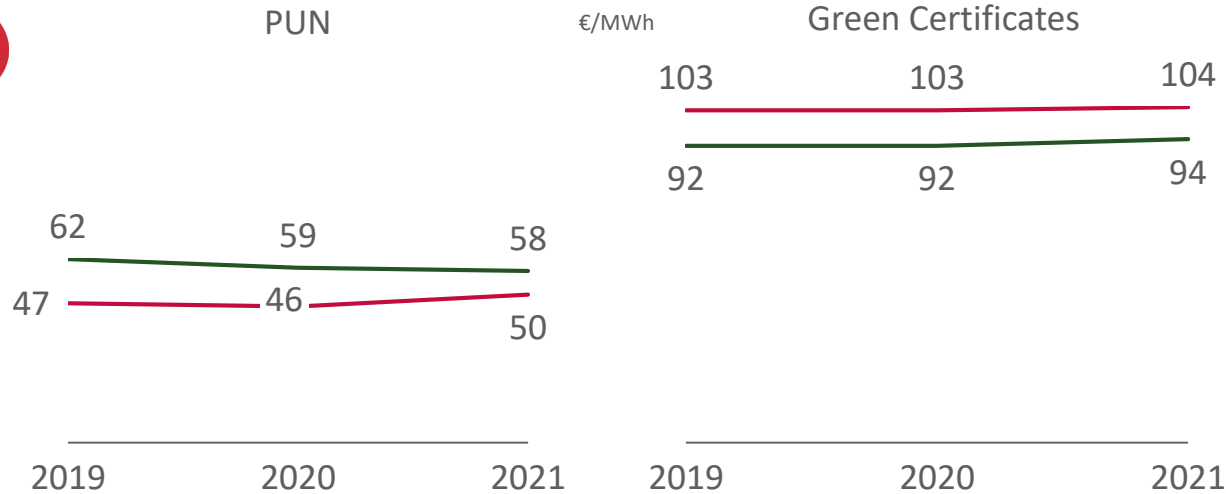
## Key Competitors



# Energy Management & Energy Efficiency: Key Financials



# Scenario Assumptions



— New Plan  
— Old Plan

Euribor & Libor	2019	2020	2021
<i>Euribor Old Plan</i>	0.25%	0.50%	1.00%
<b>Euribor New Plan</b>	<b>0.00%</b>	<b>0.25%</b>	<b>0.50%</b>
<i>UK Libor Old Plan</i>	1.20%	1.30%	1.40%
<b>UK Libor New Plan</b>	<b>1.20%</b>	<b>1.30%</b>	<b>1.40%</b>

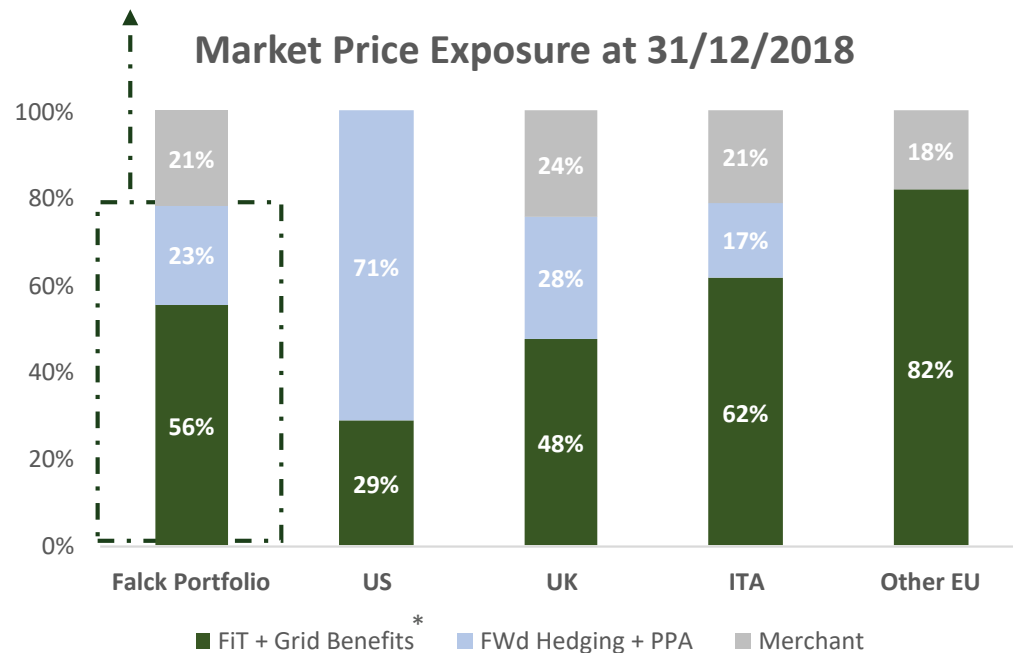
### FX 2019 – 2021

*EUR/GBP: 0.91*  
*EUR/USD: 1.18*

# Price Risk Management Assumptions - Update



No price risk on almost 80% of expected revenues after hedging actions



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

## Power Price Risk

- **Natural hedging** provided by environmental subsidies (ROCS, Tariffs, Certificates) and Grid Benefits (for DC projects) has been complemented by sales on forward market in ITA and UK
- **Only 20%** of 2019 revenues is **exposed** to price risk, **after actions**

## 2019 Price Risk Sensitivity considering Hedged Positions

- UK:  $\pm 1 \text{ £/MWh} \rightarrow \pm 0,5 \text{ M£}$
- ITA:  $\pm 1 \text{ €/MWh} \rightarrow \pm 0,4 \text{ M€}$
- US:  $\pm 1 \text{ \$/MWh} \rightarrow \pm 0 \text{ M\$}$
- Other EU:  $\pm 1 \text{ €/MWh} \rightarrow \pm 0.1 \text{ M€}$

## Wind - Captured Prices

	2019	2020	2021
Italy (Energy Price + Green Certificates) (€/MWh)	149	148	148
UK (Energy Price + ROCs) (GBP/MWh)	99	95	95



# 2019 Guidance (€M)



**EBITDA reported 2018** **191.5**

*Non recurring transactions* (7.1)

**EBITDA adjusted 2018 (estimate)** **184.4**

- Perimeter 9
- Green Certificates -6
- Prices 6
- Opex -2
- Services 2-3
- Devex -4
- Exchange rate -3
- Others (Insurance claims, Lds) -3

**EBITDA 2019E** **184.0**

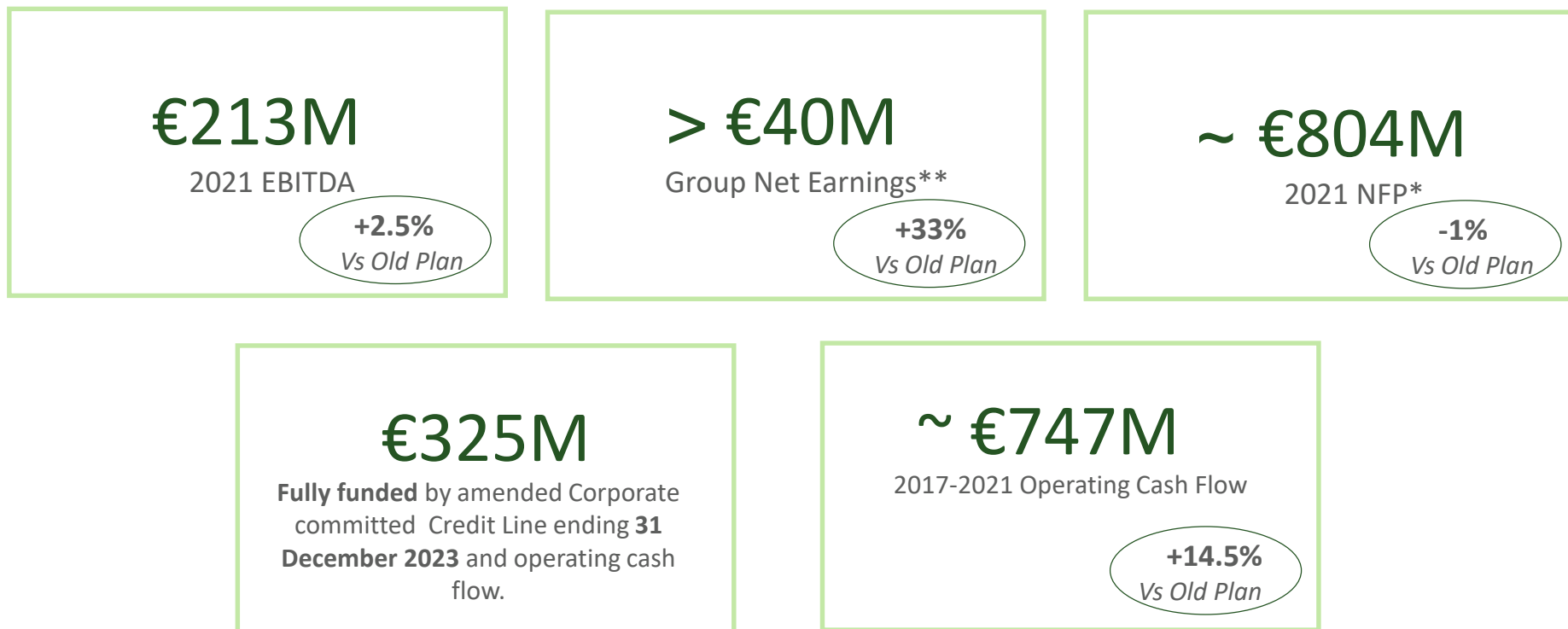
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**Group Net Earnings**

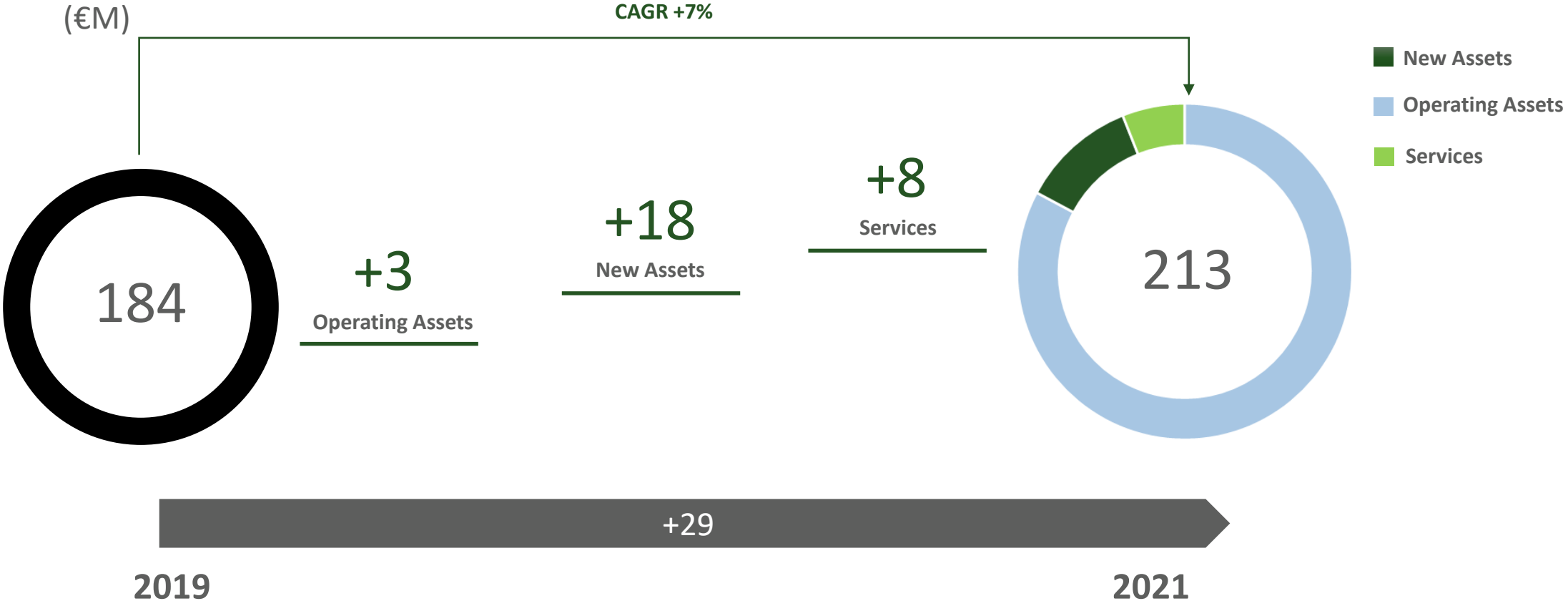
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**Net Financial Position**

# 2021 Guidance



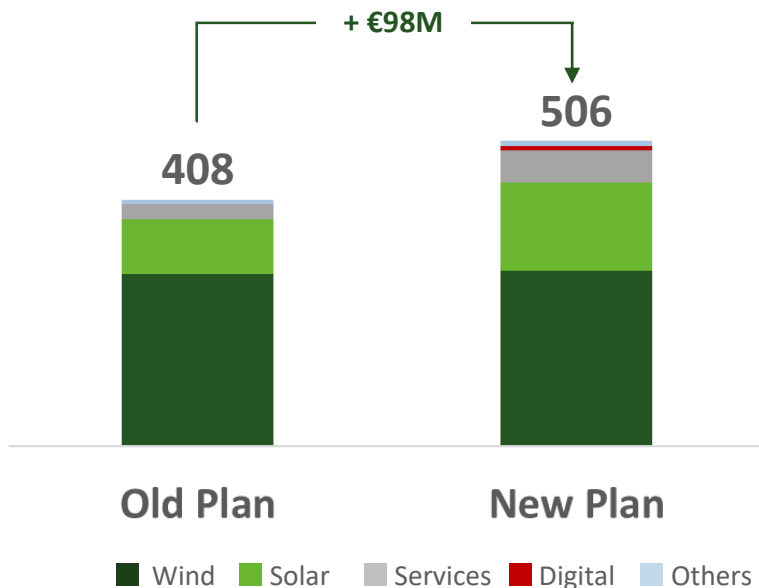
# EBITDA Growth 2019 – 2021



# Improving the Financial Efficiency



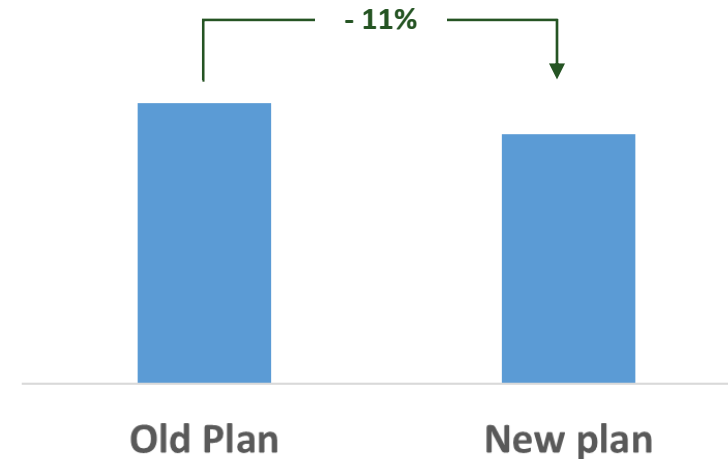
**CUMULATED CAPEX (€M)**  
(2019 – 2021)



**CAPEX/MW**

€k	Old	New
Wind	1.31	1.15
Solar	1.07	0.84

**CUMULATED FINANCIAL CHARGES**  
(2019 – 2021)

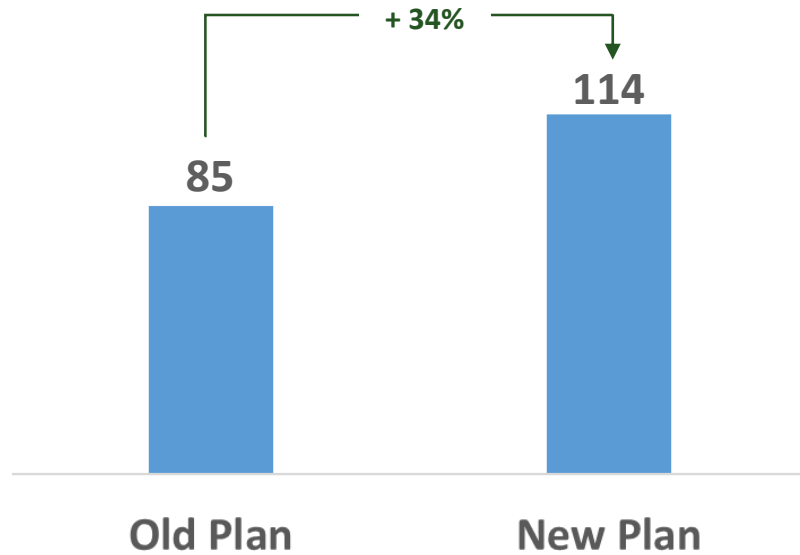


Leveraging on better conditions of the amended Corporate committed Credit Line

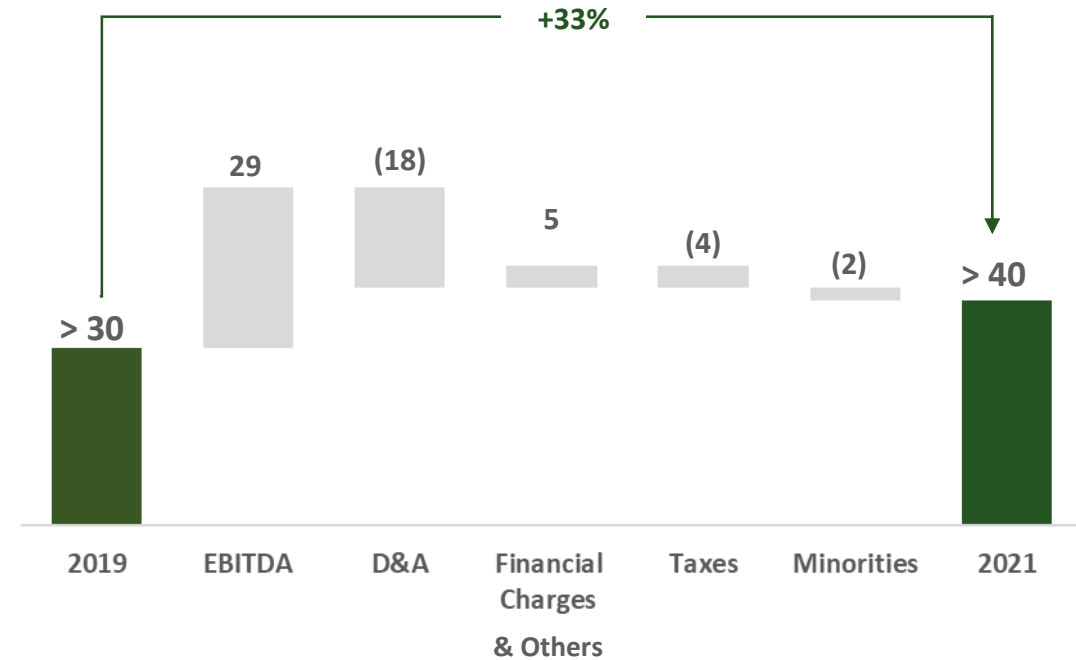
# Group Net Earnings 2019 – 2021



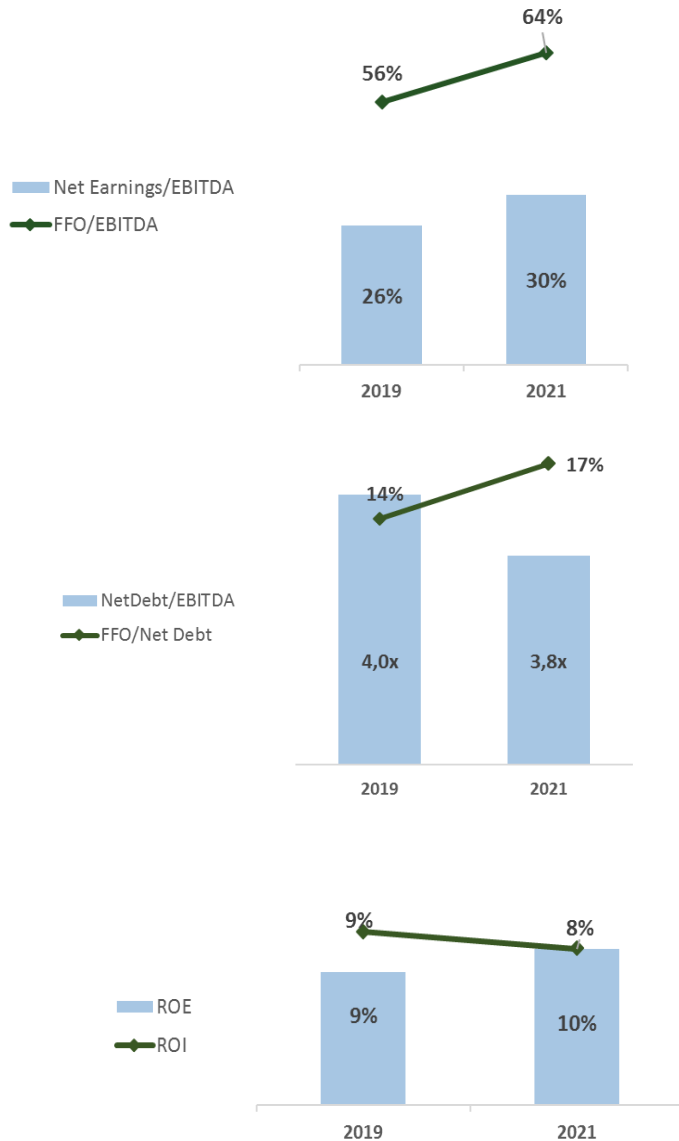
**CUMULATED GROUP NET EARNINGS\* (€M)**  
(2019 – 2021)



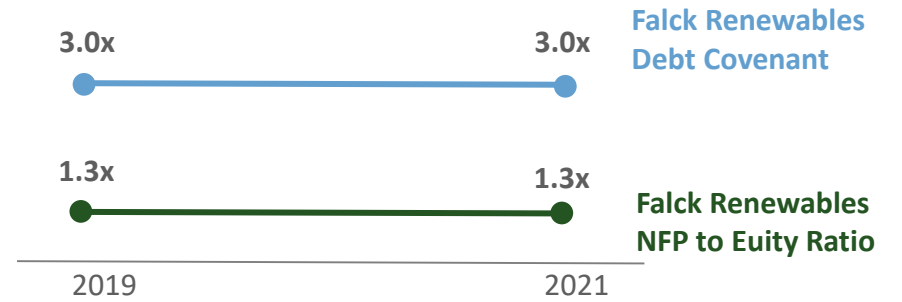
**GROUP NET EARNINGS EVOLUTION\* (€M)**



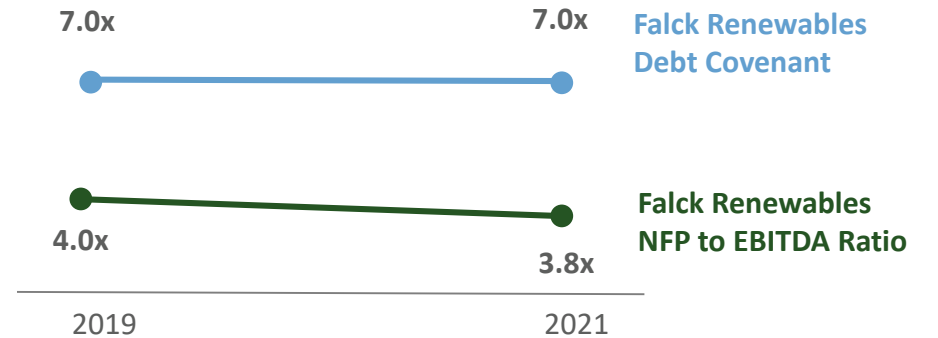
# Main Financial Indicators



## Debt to Equity Ratio

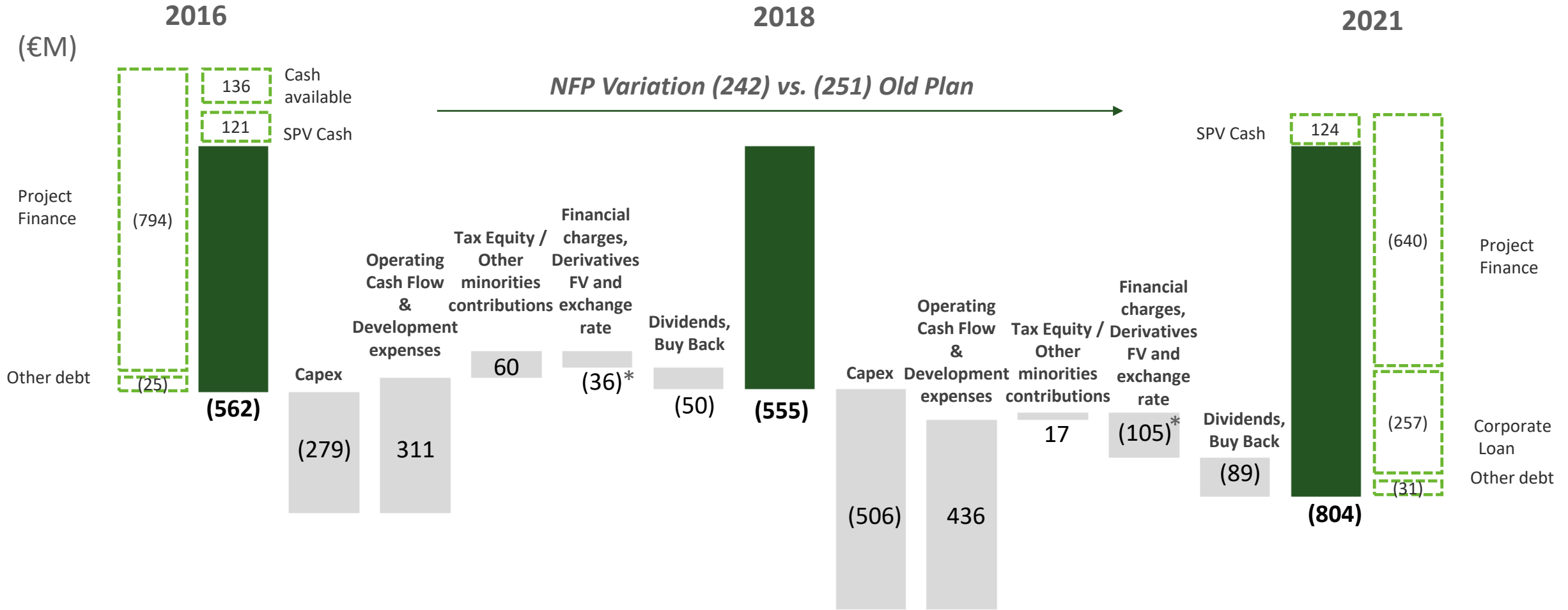


## NFP to EBITDA Ratio



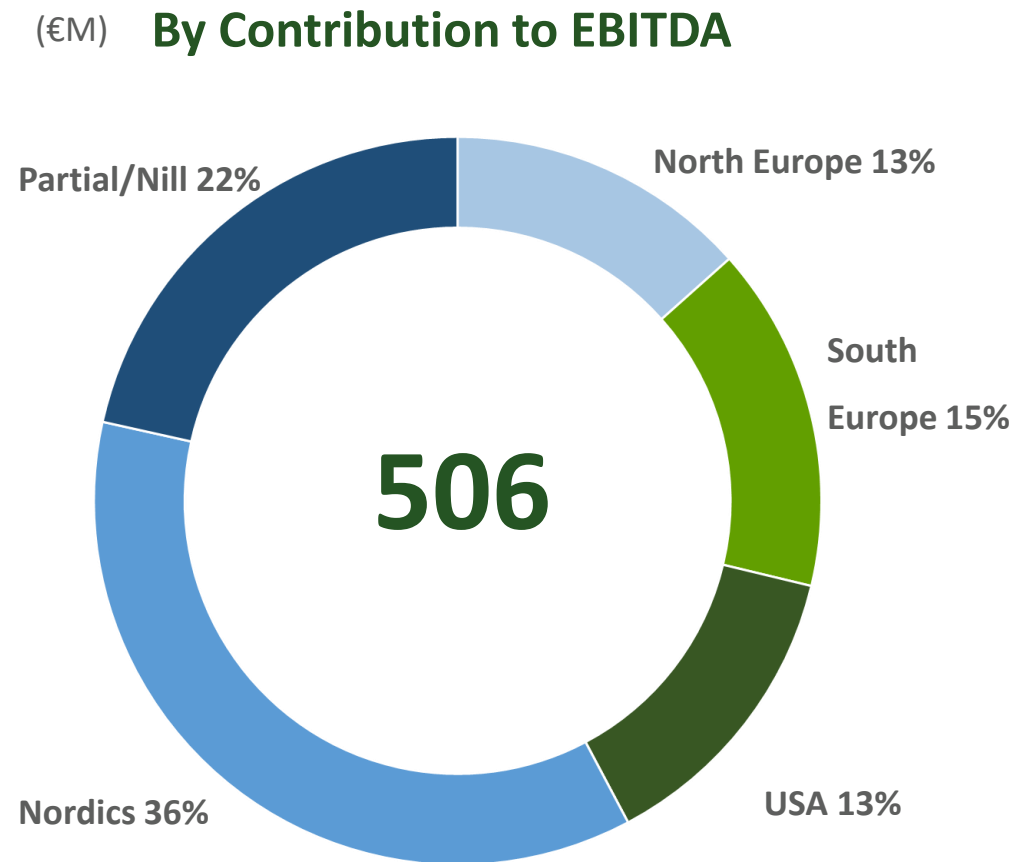
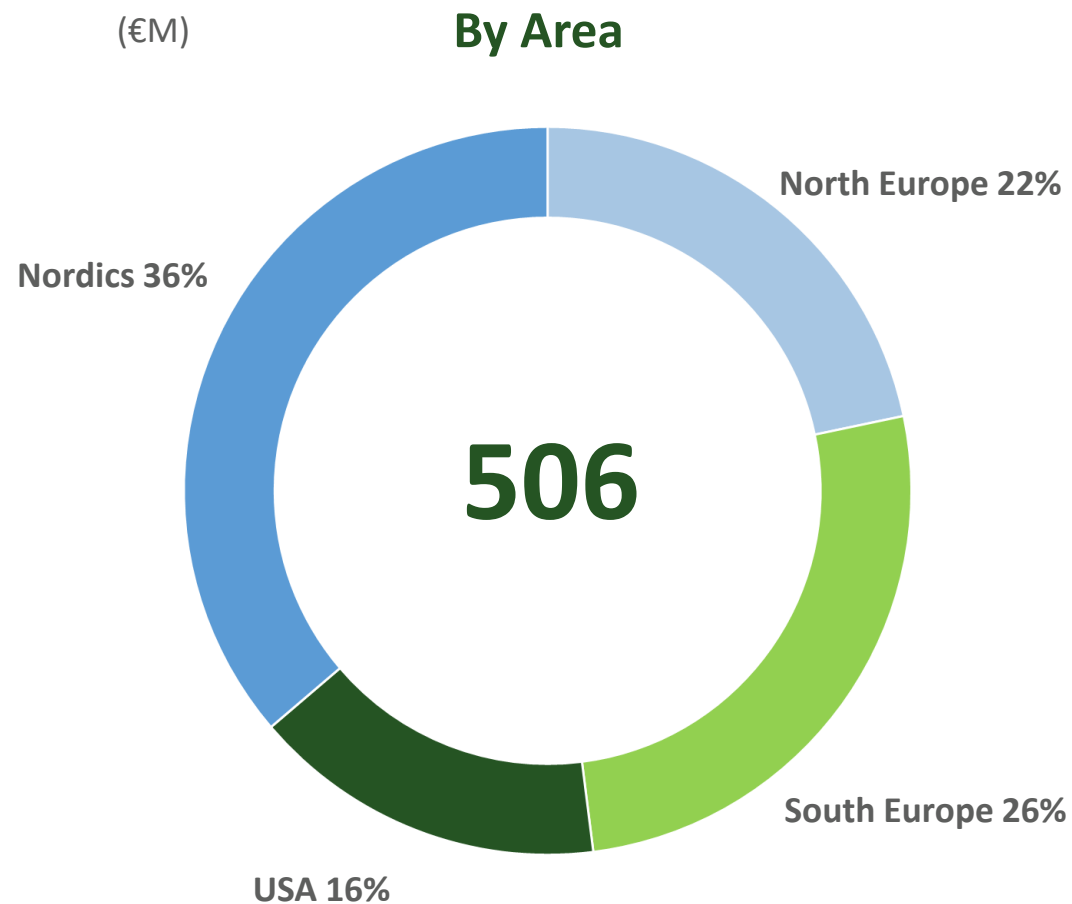
**NFP significantly within covenants**

# NFP Evolution



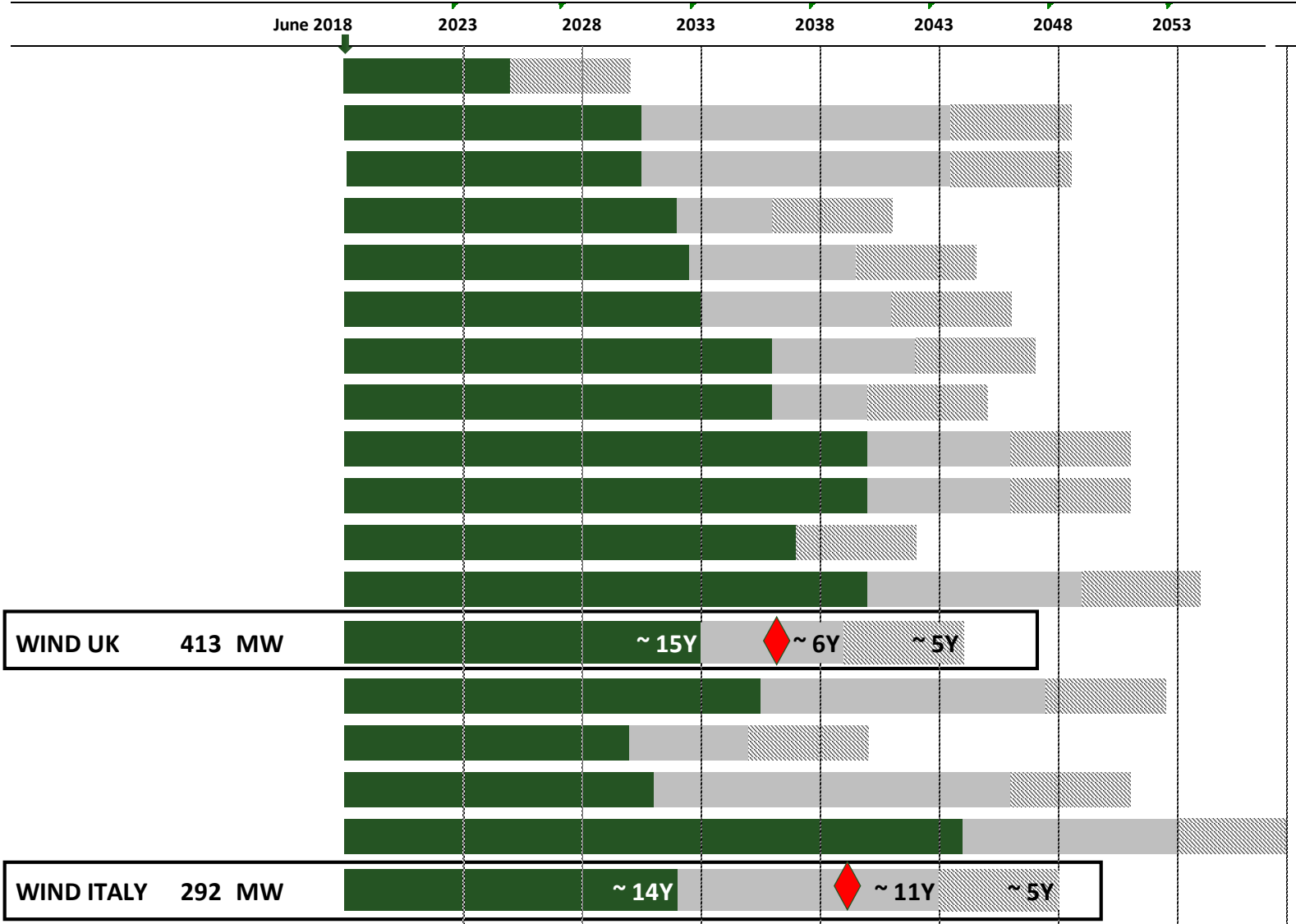
Operating Cash Flow net of Development expenses

# Cumulative Capex 2019 - 2021





# Potential Technical Life Extension of Wind Assets: Italy and UK

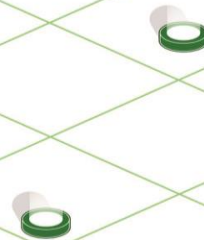
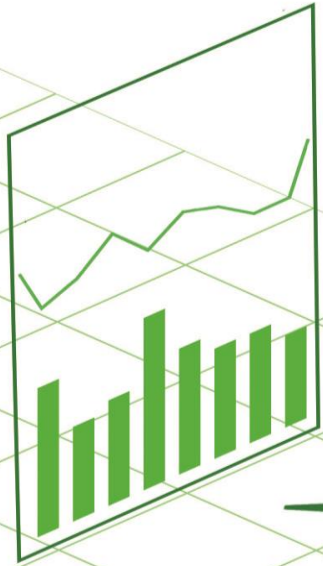


Sensitivity analysis based on partial technical extension (estimate)

**♦ + €6M**  
(on yearly Group Net Earnings)

- ♦ Average technical extension
- Residual Life
- Maximum technical extension
- ▨ Repowering

# FY 2018 Highlights



# FY 2018 – A Year of Results without Equal



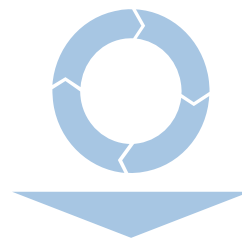
## Operating Assets:

- **Better production** compared to 2017 (+7.0%) mainly thanks to increase of **perimeter** (+112.5MW) and **wind in Italy** (+25 GWh)
- **Better comprehensive captured prices** in the UK (+15%), and **worse** in Italy (-5%) vs 2017
- Reduced **price volatility** in Italy through risk management and hedging policy
- **Completed disposal** of non core assets (Esposito)

## Under Construction (% of completion in value)

- **Aliden 46.8 MW** (Sweden): **24%**
- **Brattmyrliden 74.1 MW** (Sweden): **9%**
- **Hennoy 50 MW** (Norway): **36%**
- **Okla 21 MW** (Norway): **6%**
- **Carrecastro 10 MW** (Spain): **20%**

**Business Development:** Net Pipeline of **180 MW** end of 2018 vs. **50MW** in 2017 to **cover** 2021 target of projects to be secured (202 MW)



## Energy Management & Energy Efficiency

- **Energy Management** through Falck Renewables Energy (“FRE”): **360 GWh** dispatched in-house in Italy (~ 44% of energy produced)
- **Consolidation** of Energy Team financial results **in Q4**
- Fine tuned **international strategy** and active scouting of **potential opportunities**

## Asset Management & Technical Advisory

- **Revenues:** €15.1M
- **Reorganization** complete with potential effects in 2019
- **2019** started with **encouraging prospects:** revenues backlog at €6.8M (+ intercompany)
- **NUO** digital asset management on track (April 2019)



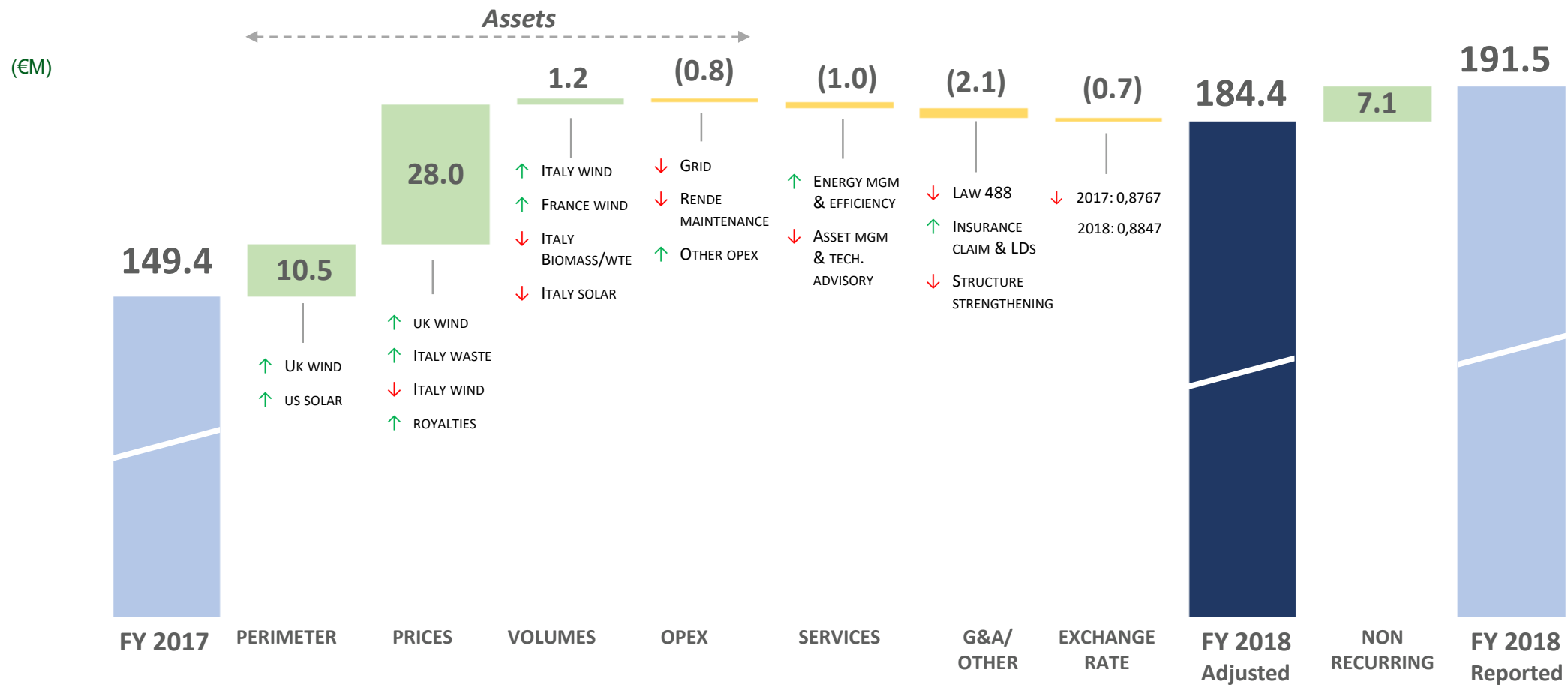
- **Ebitda** at **€191.5M** vs. 2017 above expectations
- **Group Net Earnings** more than **double** vs **2017** at €44.2M
- **NFP** at €547M **significantly better** than €585M end of 2017.
- **Negligible** impact from **GBP exchange ratio** (-0,9% vs average 2017)
- Proposed **dividend per share** 6.3 €c vs. 5.3 €c in 2017 **(+19%)**

**NFP/EBITDA at 2.9x reinforcing confidence in achieving business plan targets**

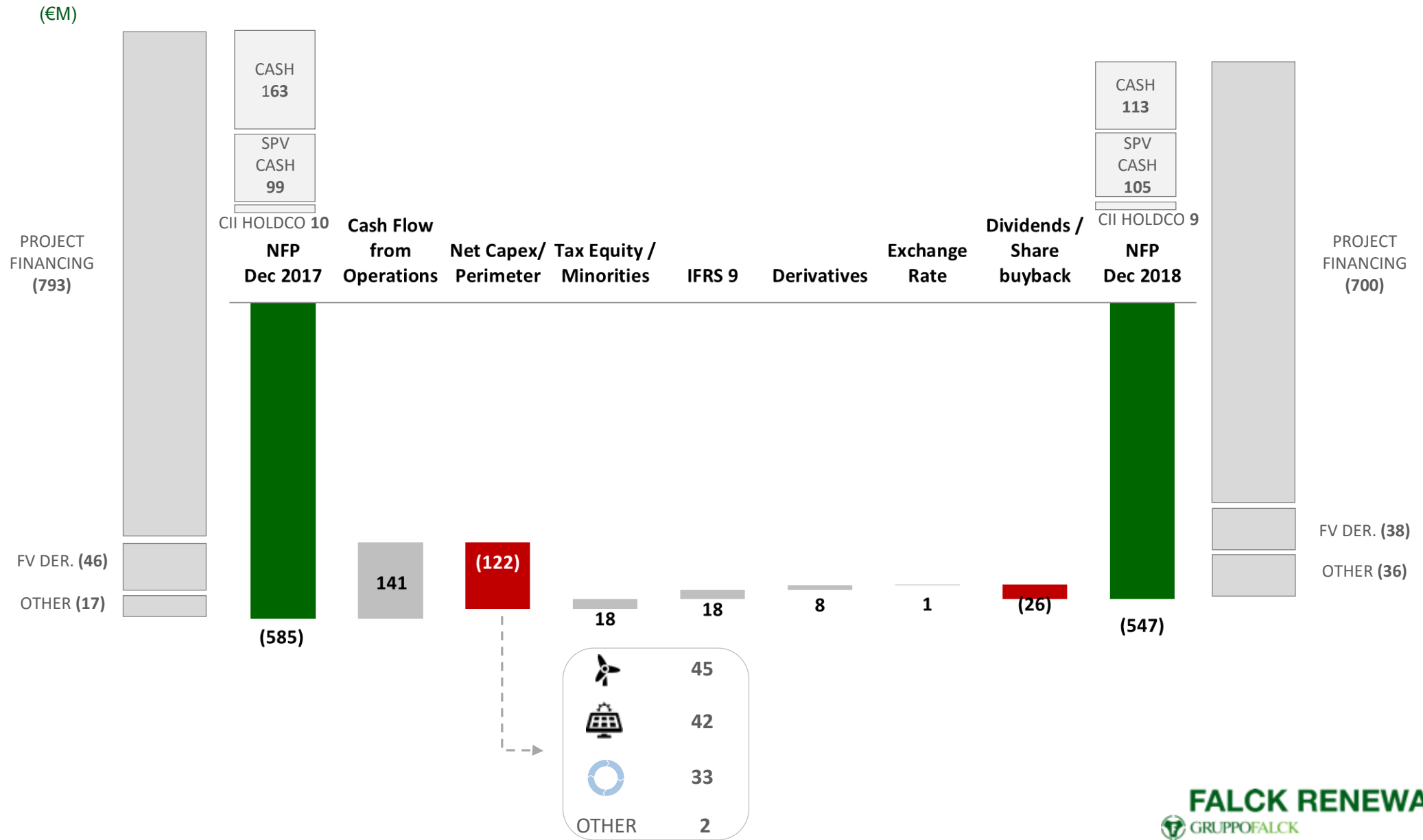
# FY 2018: Best Results ever

€M	FY 2018	FY 2017	YoY Change
EBITDA	191.5	149.4	28.2%
EBIT	115.5	75.4	53.2%
EARNINGS BEFORE TAXES	77.3	42.4	34.9
NET EARNINGS	60.4	31.5	28.9
GROUP NET EARNINGS	44.2	19.8	24.4
NFP	(547.2)	(584.5)	6.4%
NFP/EBITDA	2.9x	3.9x	27.0%
Proposed DPS	6.3 €c	5.3 €c	8.2%
INSTALLED CAPACITY	970 MW	950 MW	21 MW
ENERGY PRODUCTION	2,187 GWh	2,043 GWh	145 GWh

# FY 2018 EBITDA Bridge

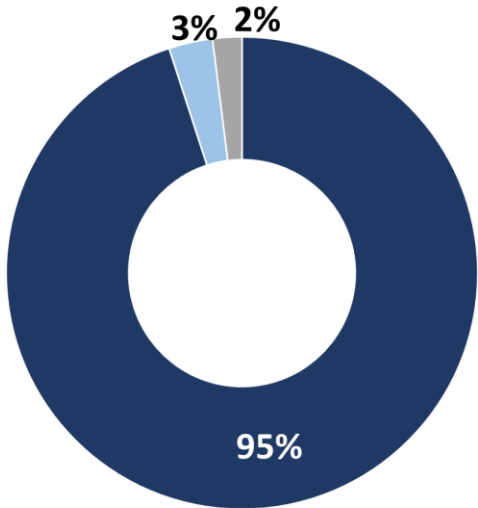


# FY 2018 Cash Flow



# FY 2018 Debt Breakdown

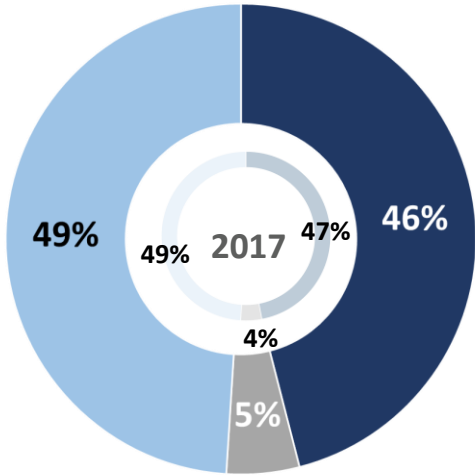
Gross Debt Nature Without Derivatives



€739M

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

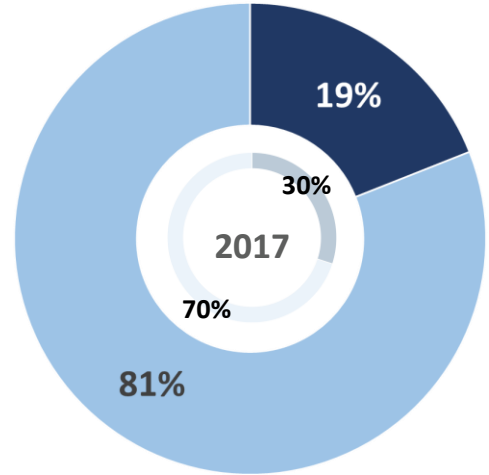
Gross Debt by Currency Without Derivatives



€739M

- GBP
- EUR
- USD

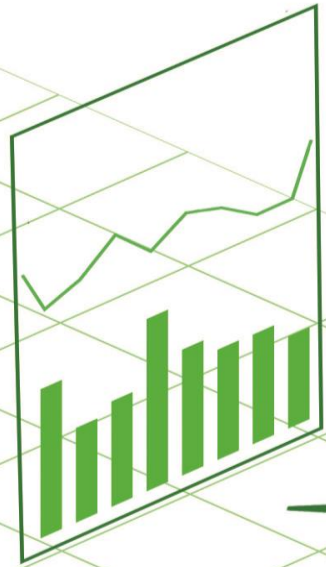
Gross Debt Without Derivatives Hedged



€739M

- Hedged
- Un-hedged

Average interest rate (including interest rate swap) of **3.73%\***



# Appendix



# FY 2018 Financial Highlights

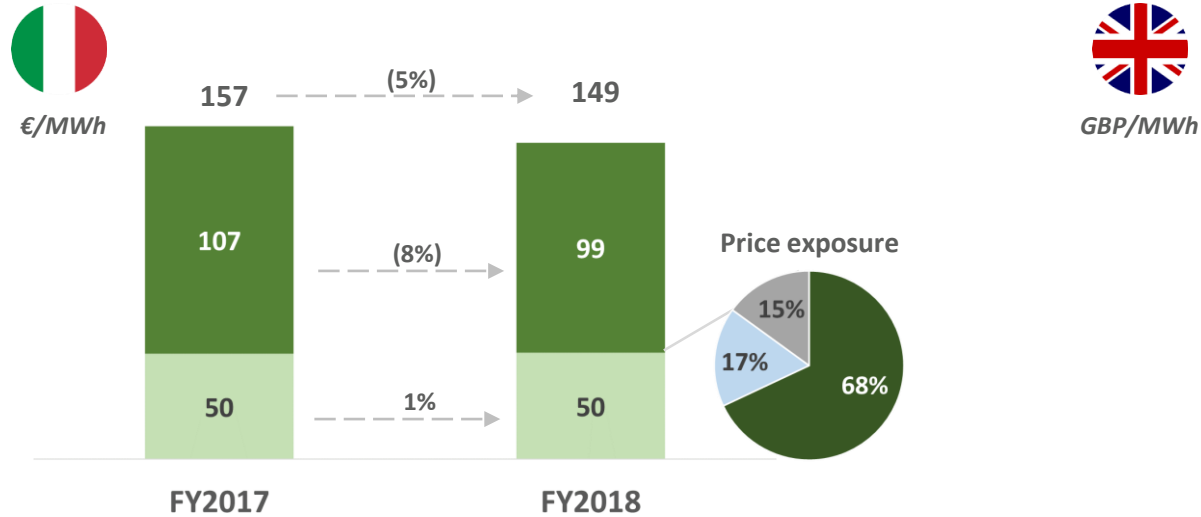
(€M)	FY 2018*	FY 2017	
<b>Revenues and Other Income</b>	<b>349.1</b>	<b>293.1</b>	<b>19.1%</b>
<b>Ebitda</b>	<b>191.5</b>	<b>149.4</b>	<b>28.2%</b>
<i>% on Revenues and Other Income</i>	<i>54.8%</i>	<i>51.0%</i>	
Depreciation - Amortization - Write Off	(76.0)	(74.0)	
<b>Operating result</b>	<b>115.5</b>	<b>75.4</b>	<b>53.2%</b>
<i>% on Revenues and Other Income</i>	<i>33.1%</i>	<i>25.7%</i>	
Financial income and charges	(40.9)	(35.3)	
Equity investments	2.7	2.3	
<b>Earnings Before Taxes</b>	<b>77.3</b>	<b>42.4</b>	<b>82.2%</b>
Taxes	(16.9)	(11.0)	
<b>Net Earnings</b>	<b>60.4</b>	<b>31.5</b>	<b>92.0%</b>
Minorities	16.3	11.7	
<b>Group Net Earnings</b>	<b>44.2</b>	<b>19.8</b>	<b>123.0%</b>
<b>millions of euro</b>	<b>FY 2018</b>	<b>FY 2017</b>	
<b>Net Invested Capital</b>	<b>1.103</b>	<b>1.082</b>	
Equity	556	498	
<b>Net Financial Position</b>	<b>(547)</b>	<b>(585)</b>	
<i>of which: Proj. Fin. and MLT no recourse</i>	<i>(700)</i>	<i>(793)</i>	
<b>NFP excluding Derivatives Instruments</b>	<b>(509)</b>	<b>(537)</b>	

Breakdown (€M)	FY2018	FY2017
Depreciation	(64.8)	(59.4)
Provision	(8.8)	(14.2)
Write – off / Revaluation	(2.4)	(0.5)

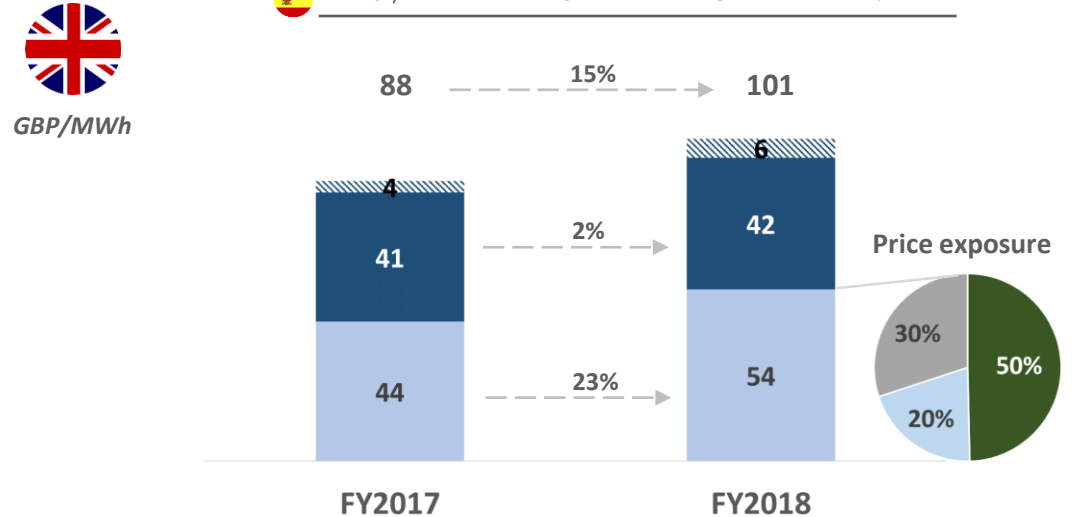
Breakdown (€M)	FY2018	FY2017
Financial charges	(35.9)	(35.3)
IFRS 9 adoption	(5.0)	

# Assets: Captured Price Overview

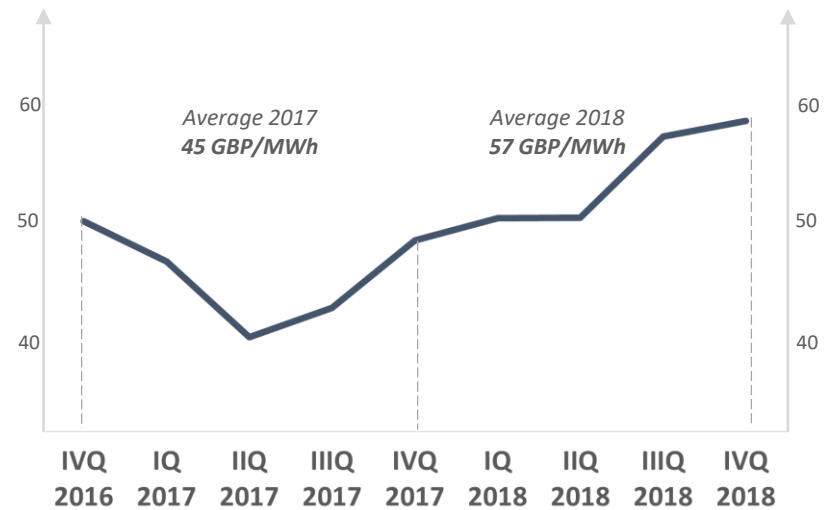
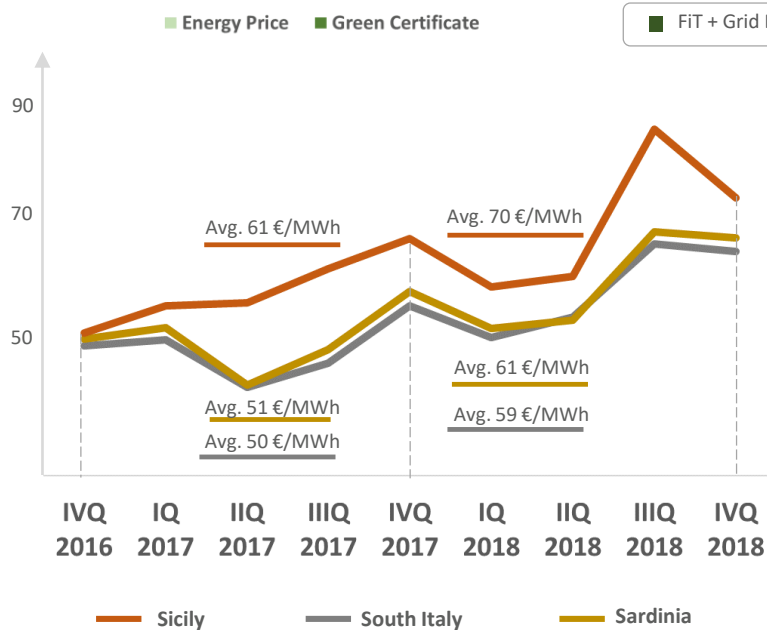
CAPTURED ENERGY + INCENTIVE PRICE



	2017	2018	Δ %
Eur/MWh	93	92	1%
Eur/MWh	52	51	2%



WHOLESALE PRICE\*



# Installed Capacity and Production by Plants in 2018



WIND



SOLAR



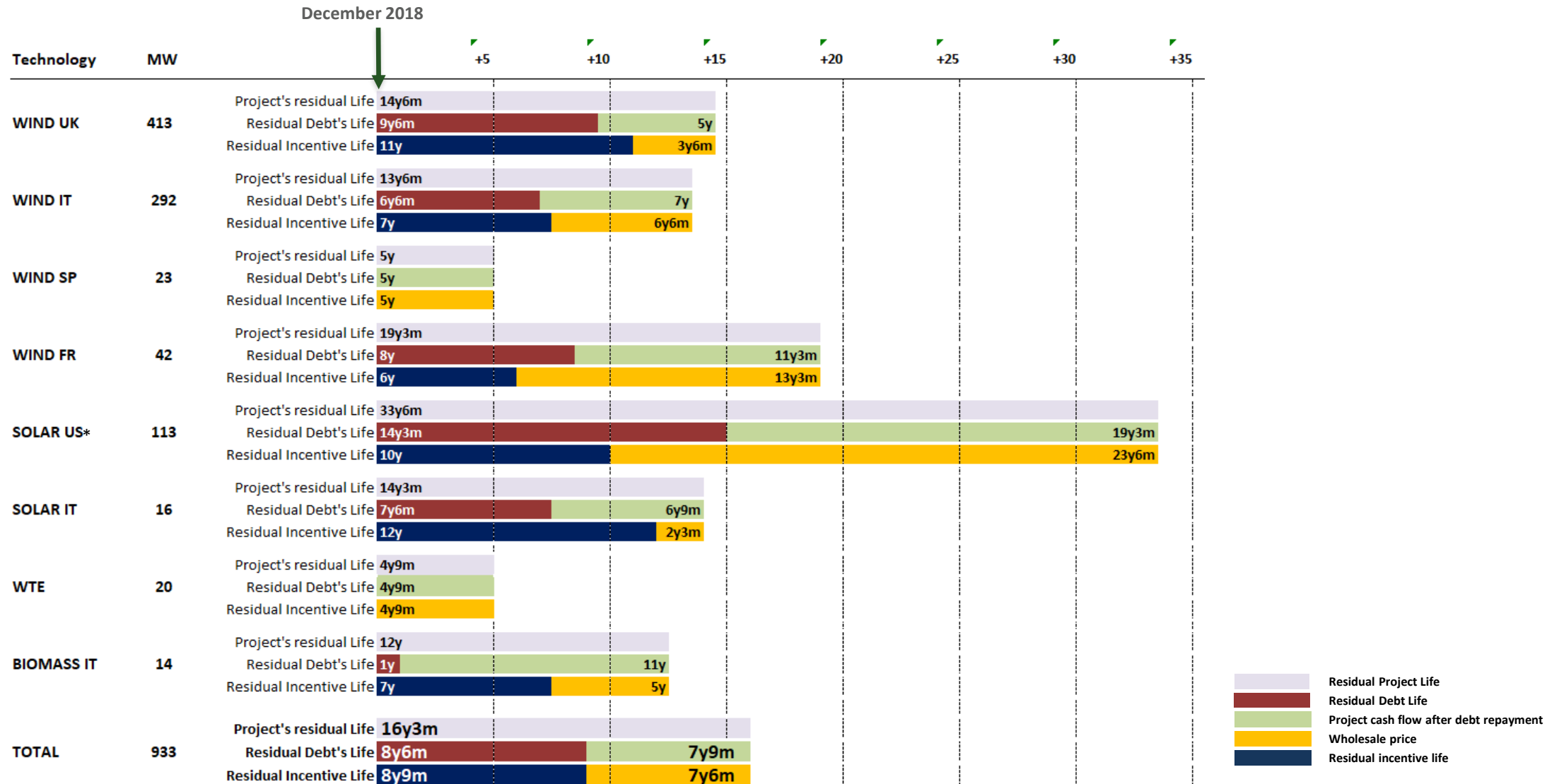
WTE/BIO

MINORITIES






Plants	MW	Energy produced 2018 (GWh)
Cefn Croes (Wales )	58.5	146
Boyndie (Scotland )	16.7	38
Earlsburn (Scotland)	37.5	107
Ben Aketil (Scotland)	27.6	69
Millennium (Scotland)	65.0	167
Kilbraur (Scotland)	67.5	158
Nutberry (Scotland)	15.0	50
West Browncastle (Scotland)	30.0	75
Spaldington (England)	11.8	26
Kingsburn (Scotland)	22.5	79
Assel Valley (Scotland)	25.0	74
Auchrobert (Scotland)	36.0	99
San Sostene (Italy)	79.5	158
Minervino Murge (Italy)	52.0	89
Buddusò – Alà dei Sardi (Italy)*	138.0	309
Petralia Sottana (Italy)	22.1	42
Ty Ru (France)	10.0	20
Fouy (France)	10.0	17
Cretes (France)	10.0	18
Esquennois (France)	12.0	21
Cabezo San Roque (Spain)	23.3	50
Rende (Italy)	1.0	1
Sicily (Italy)	13.1	18
Mesagne (Italy)	2.0	3
North Carolina (USA)	92.0	134
Syncarpha - Massachussets (USA)	14.5	11
Middleton – Massachussets (USA)	6.0	4
WTE Trezzo (Italy)	20.0	101
BIO Rende (Italy)	15.0	103
La Muela (Wind - Spain)	26.0	
Fruzzo Energia Ambiente (WtE - Italy)	11.0	
<b>TOTAL</b>	<b>970.2</b>	<b>2,187</b>

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

# Young Asset Base

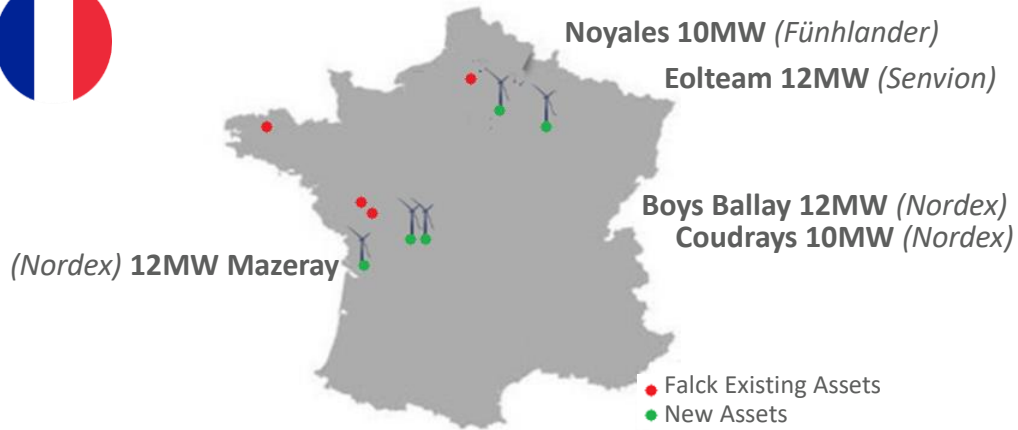


# Assets: Construction

	Project	MW	Turbines	% of Completion (in value)	Contracts Signed	Expected COD
	<b>Aliden</b>	46.8	Nordex N131/3900 12 turbines of 3.9MW	24%	TSA, BOP, E-BOP and Grid	Q4 2019
	<b>Brattmyrliden</b>	74.1	Nordex N131/3900 19 turbines of 3.9MW	9%	TSA, BOP, E-BOP and Grid	Q4 2020
	<b>Hennoy</b>	50.0	Vestas V136 12 turbines of 4.2MW	36%	TSA, BOP, E-BOP and Grid	Q4 2019
	<b>Okla</b>	21.0	T.b.d.	6%	Grid	Q4 2020
	<b>Carreastro</b>	10.0	Siemens Gamesa SG 2.6-114 4 turbines 2.6MW	20%	TSA, BOP, E-BOP and Grid	Q4 2019

# Hot Deal: “Julia”

**CLOSING ANNOUNCED ON MARCH 15, 2019**



<i>Seller</i>	Glennmont Partners
<i>Capacity</i>	Export Capacity 56 MW, Installed Capacity 59.5 MW Net EOH: 2,100 (average)
<i>Valuation</i>	Equity: €36.9M – NFP: €19.1M (2018) EBITDA: €6.7M (2018)
<i>Assets Life</i>	Remaining Assets Life (average): 22* years
<i>Revenues</i>	Feed-in-Tariff @ €0.09/kWh remaining Tariff Life 6.5* years (average)

## INDUSTRIAL RATIONALE

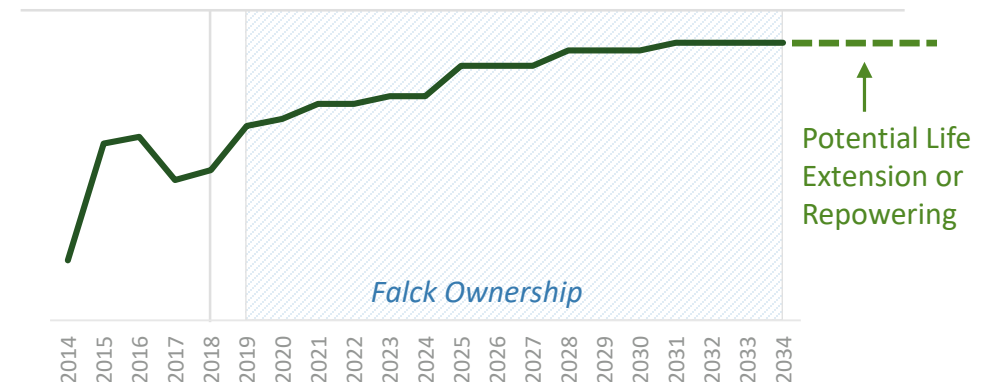
Installed Capacity 98 MW – Energy Output ~ 200GWh

Scale on Ownership and Asset Management

## POTENTIAL UPSIDES

- Renegotiation of **O&M agreement** (~60% MW Nordex)
- Increase of **Power Curve** and **Availability**
- **Life Extension**
- **Energy Management & Hedging** at FiT expiration

## Noyales, availability improvements



**PRESENCE, OPTIMIZATION, LONG TERM VALUE EXTRACTION**