

Company presentation

London, 23 October 2019

Forward-Looking Statements

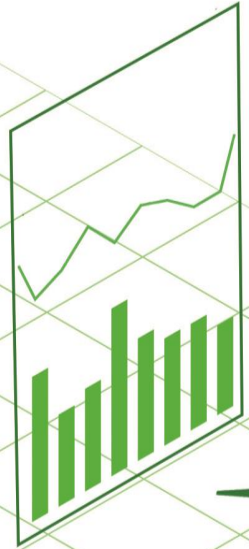
This presentation contains certain forward-looking statements that reflect the Company's management's current views with respect of future events and financial and operational performance of the Company and its subsidiaries. These forward-looking statements are based on Falck Renewables S.p.A.'s current expectations and projections about future events and have been prepared in accordance with IFRS currently in force and the related interpretations as set out in the documents issued to date by IFRIC and SIC, with the exclusion of any new standard which is effective for annual reporting periods beginning on or after January 1st 2019. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Falck Renewables S.p.A. to control or estimate precisely, including changes in the regulatory environment, future market developments, fluctuations in the price and availability of fuel and other risks. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. Falck Renewables S.p.A. does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation. The information contained in this presentation does not purport to be comprehensive and has not been independently verified by any independent third party.

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Agenda

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Overview

A Compelling Investment

FALCK RENEWABLES



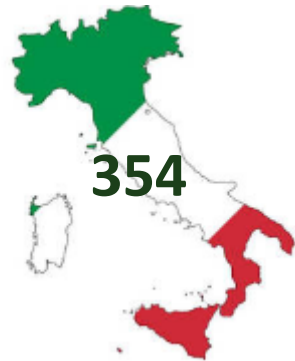
Global portfolio of **1,026 MW** with **42 facilities** diversified by technology and geography











Wind and solar projects under development in Europe and in the U.S. for **1,100 MW** (Gross pipeline)

Energy management & Energy Efficiency + Asset Management & Technical Advisory

Strong cash flow generation and access to a credit revolving facility of **€ 325M**

Today's Portfolio: 1,026 MW in Operation



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

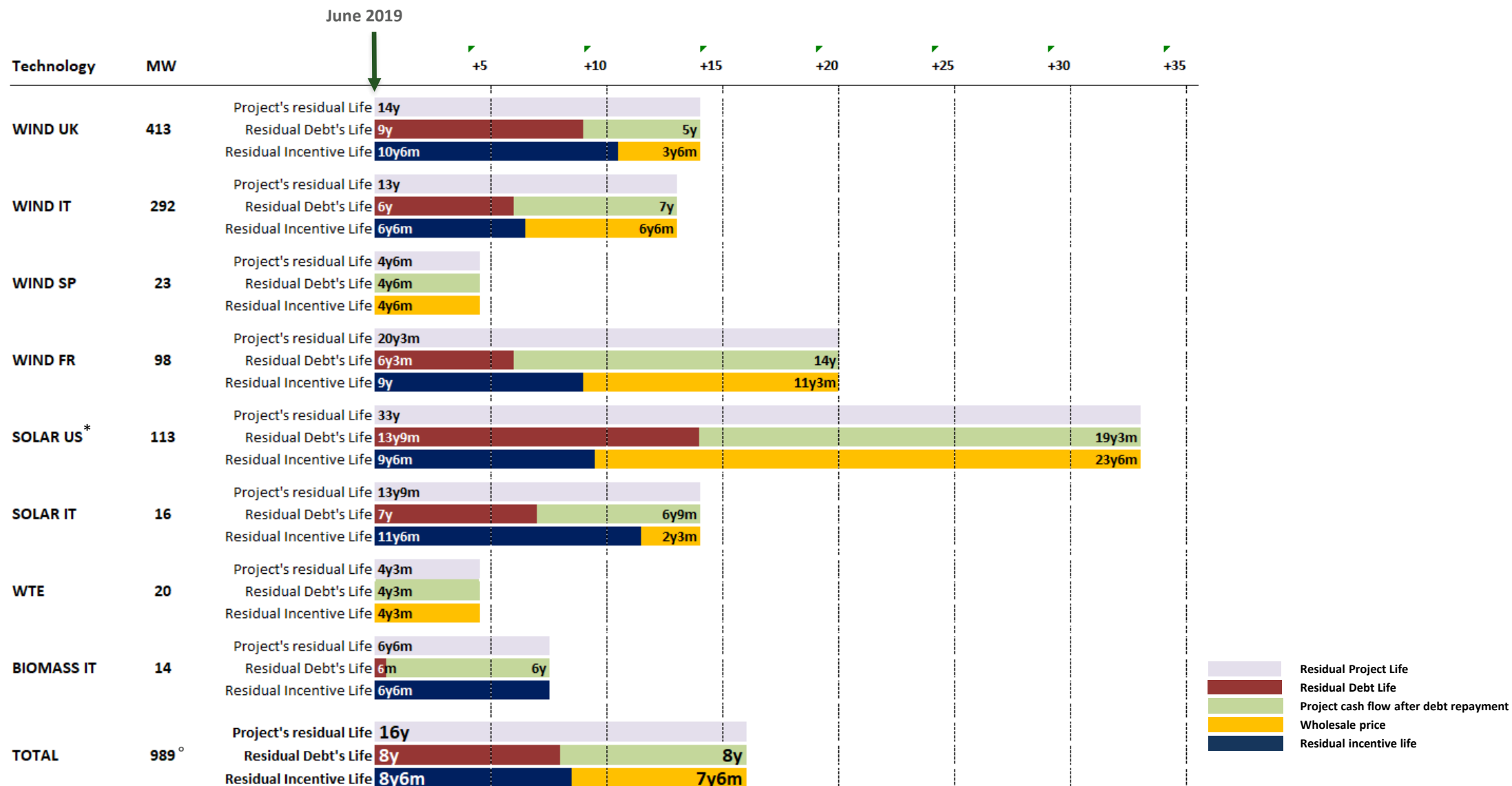


+202 MW Under Construction








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

Asset Base



Construction Update as of 30 September 2019

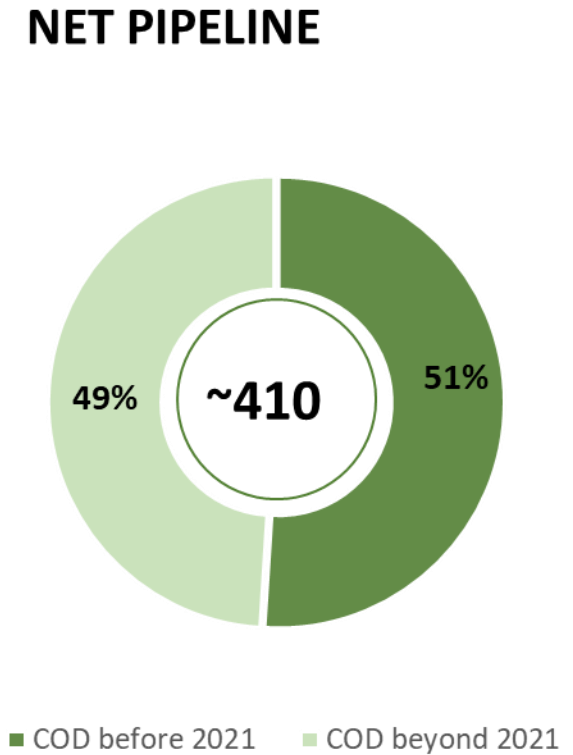
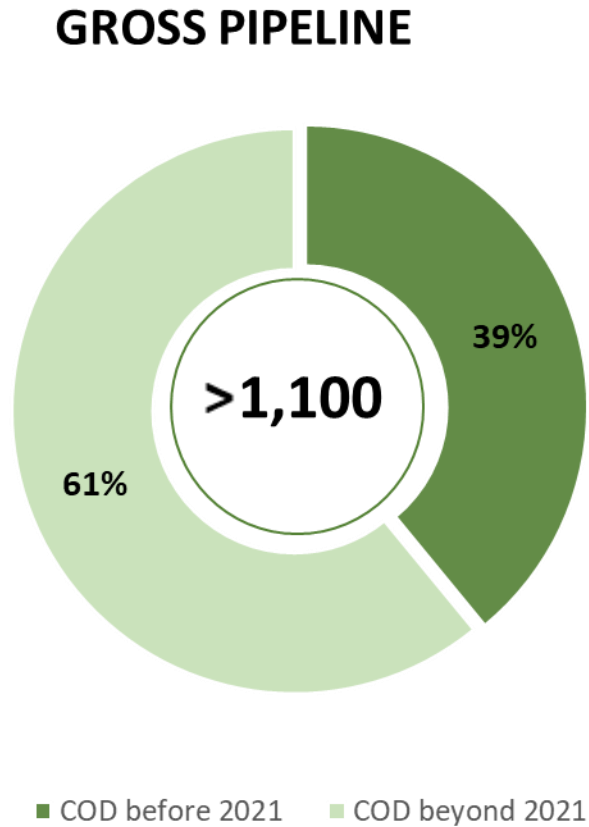
	Project	MW	Turbines	% of Completion (in value)	Contracts Signed	Expected COD
	Aliden	46.8	Nordex N131/3900 12 turbines of 3.9MW	82%	EPC Turnkey and Grid	Q4 2019
	Brattmyrliden	74.1	Nordex N131/3900 19 turbines of 3.9MW	28%	EPC Turnkey and Grid	Q4 2020
	Hennoy	50.0	Vestas V136 12 turbines of 4.2MW	79%	TSA, BOP, E-BOP and Grid	Q4 2019
	Okla	21.0	Vestas V117 5 turbines of 4.2MW	41%	Grid, TSA	Q4 2020
	Carreastro	10.0	Siemens Gamesa SG 2.6-114 4 turbines 2.6MW	82%	TSA, BOP and Grid	Q4 2019

Total projects

202

56%

Pipeline Update (MW)



A Full Range of Services

Asset Management & Technical Services



2.5 GW

Asset Management



53 GW

Technical Advisory



4.6 GW

Transaction Advisory

vectorcuatro

WINDFOR
CONSULTING

Energy Management & Energy Efficiency



1.0 TWh

Energy Management

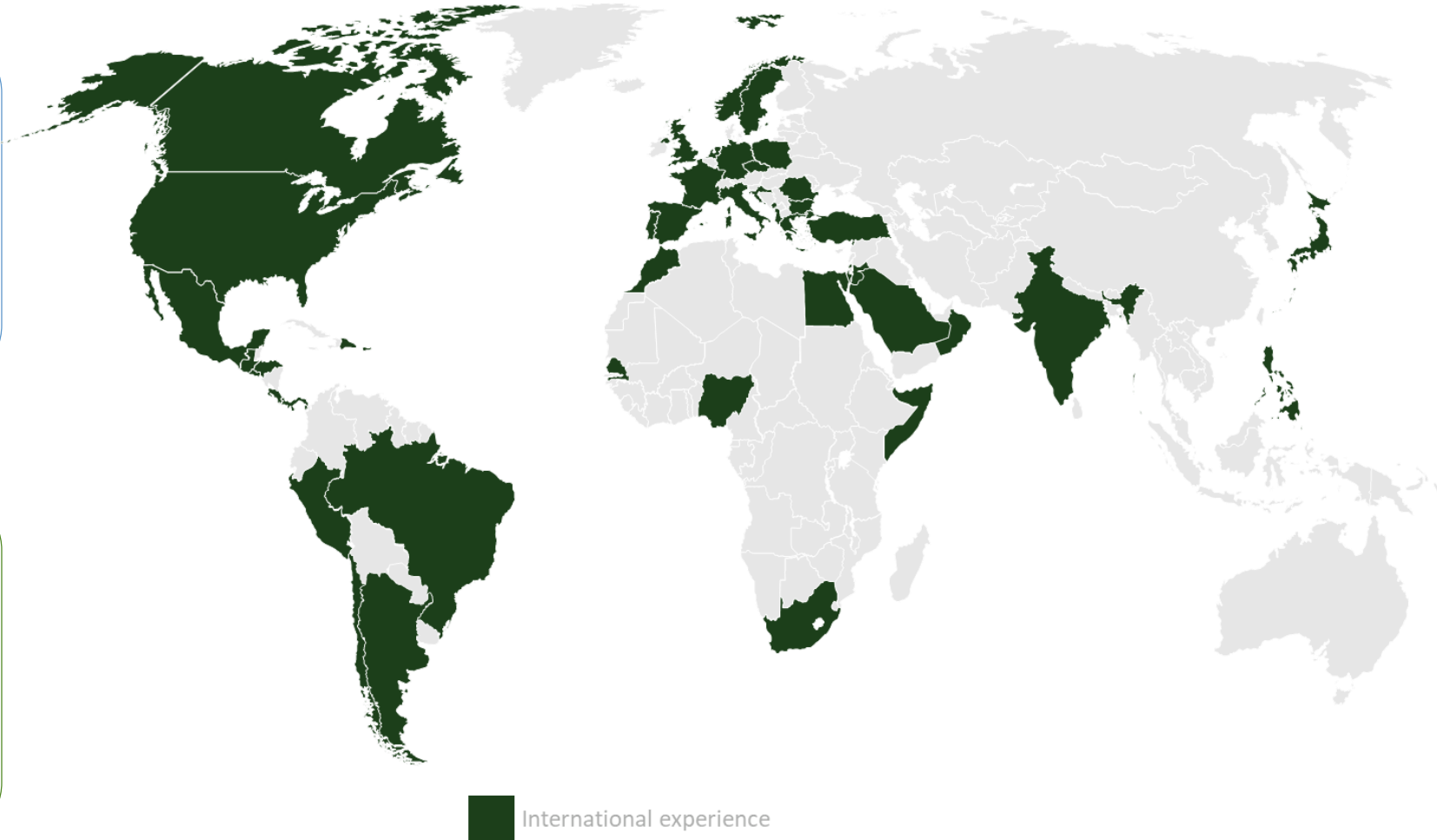


1,500 Clients

Metering, Demand Response

EnergyTeam

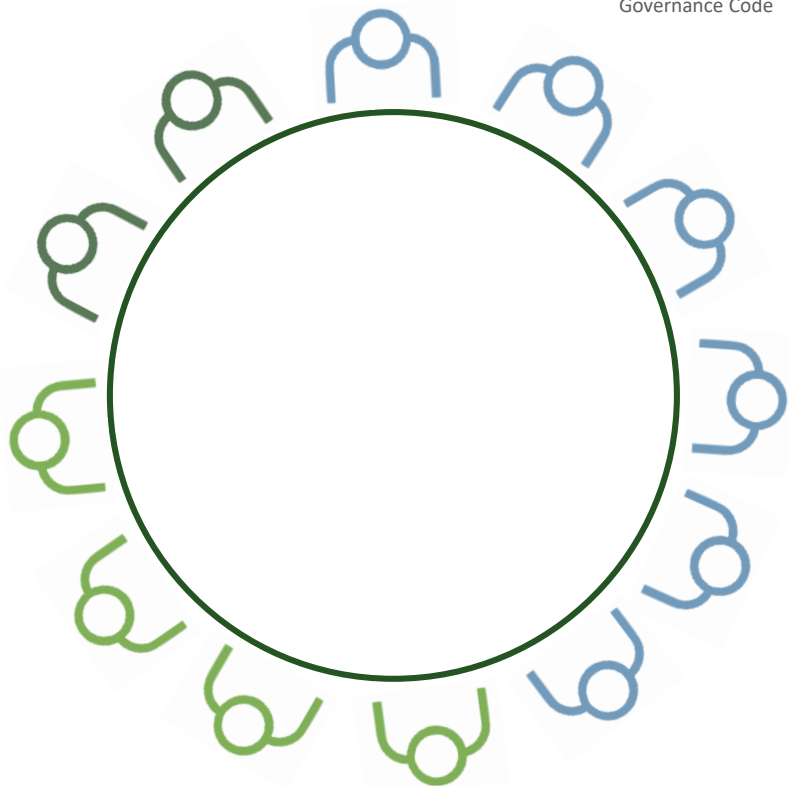
**FALCK
NEXT**
A company of FALCK RENEWABLES



Governance & Shareholders

Board Composition

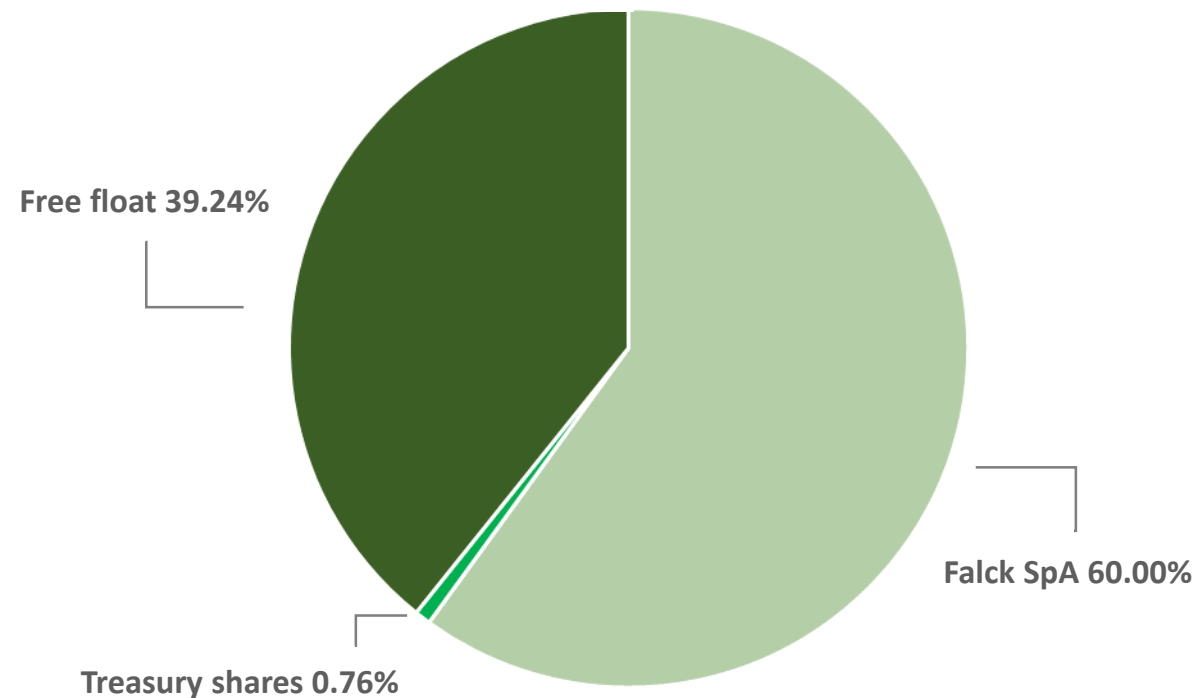
- Executive Director
- Non Executive Director
- Independent Dir. according to T.U.F. and Corporate Governance Code



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

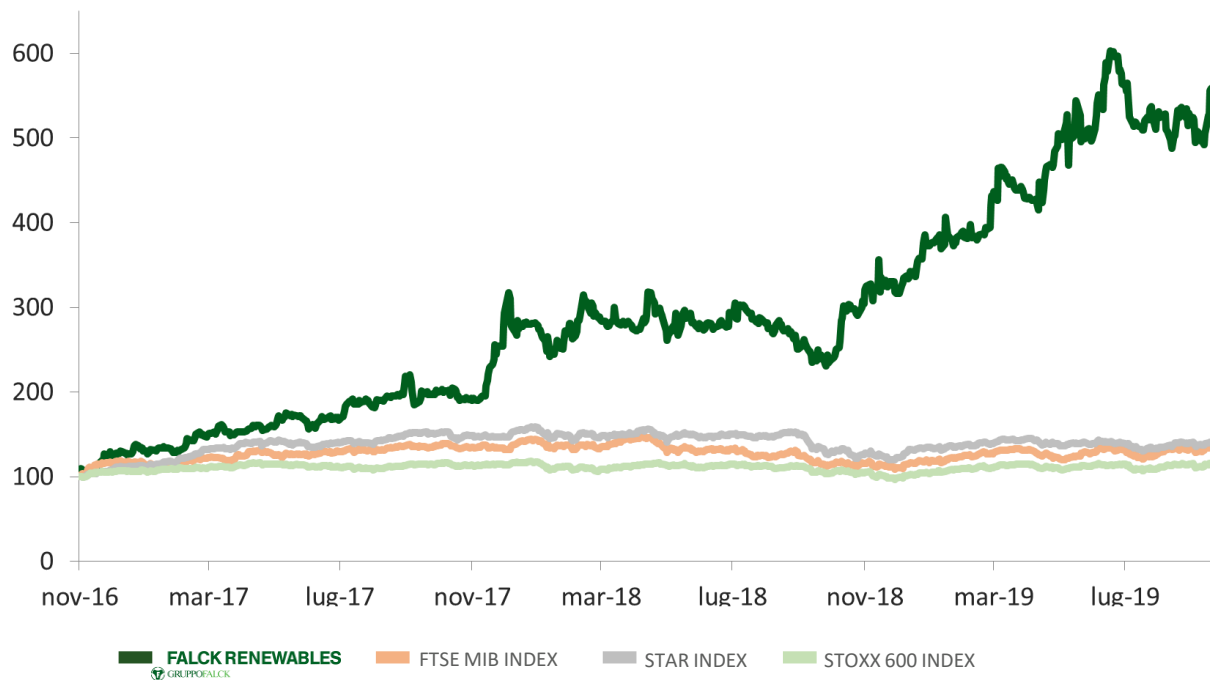
The new Board of Directors – as approved at The Shareholders’ Meeting on 27 April 2017 – reflects the group’s **international presence** and includes members with **relevant experience**.

Current Shareholders Base

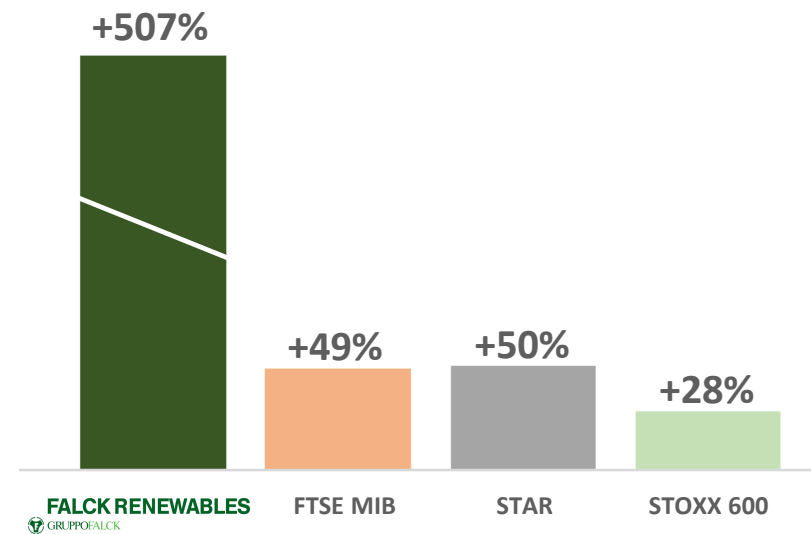


Stock Performance

Stock price vs Indices*



Total Shareholders Return*



* Performances considered between 11/29/2016 (first CMD presentation) and 10/17/2019

Sustainability at the Core



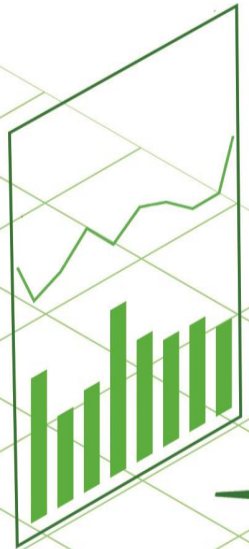
SUSTAINABLE DEVELOPMENT GOALS



FALCK RENEWABLE SUSTAINABILITY CHARTER

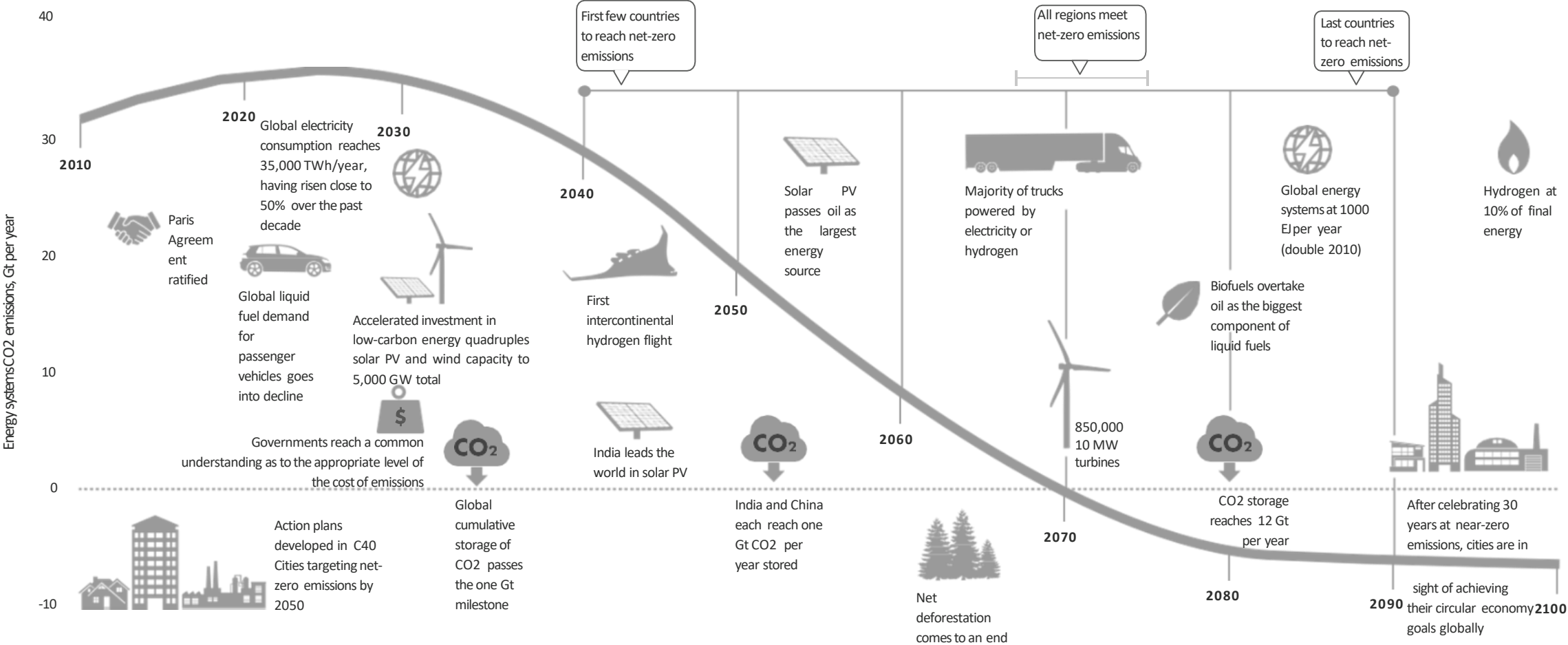
1. WE PROMOTE THE LOCAL WORKFORCE AND SUPPLY CHAIN.
2. WE WELCOME THE PARTICIPATION OF COMMUNITIES IN OUR BUSINESS, ALSO THROUGH OWNERSHIP SCHEMES.
3. WE BACK COMMUNITY PROJECTS - FROM SOCIAL & EDUCATIONAL TO ENVIRONMENTAL & INFRASTRUCTURAL – AND WE ENCOURAGE COMMUNITIES TO SHARE PROJECTS PRACTICES TO MAXIMIZE BENEFITS FOR OTHERS.
4. WE SHARE OUR KNOWLEDGE OF ENERGY SUSTAINABILITY TO SPREAD THE WORD ABOUT ITS IMPORTANCE.
5. WE ENSURE ALL OUR OPERATIONS HAVE THE MINIMUM IMPACT ON THE ENVIRONMENT.

We believe in creating at the same time **business** value and value for **local communities**, while preserving the **environment** where we operate.



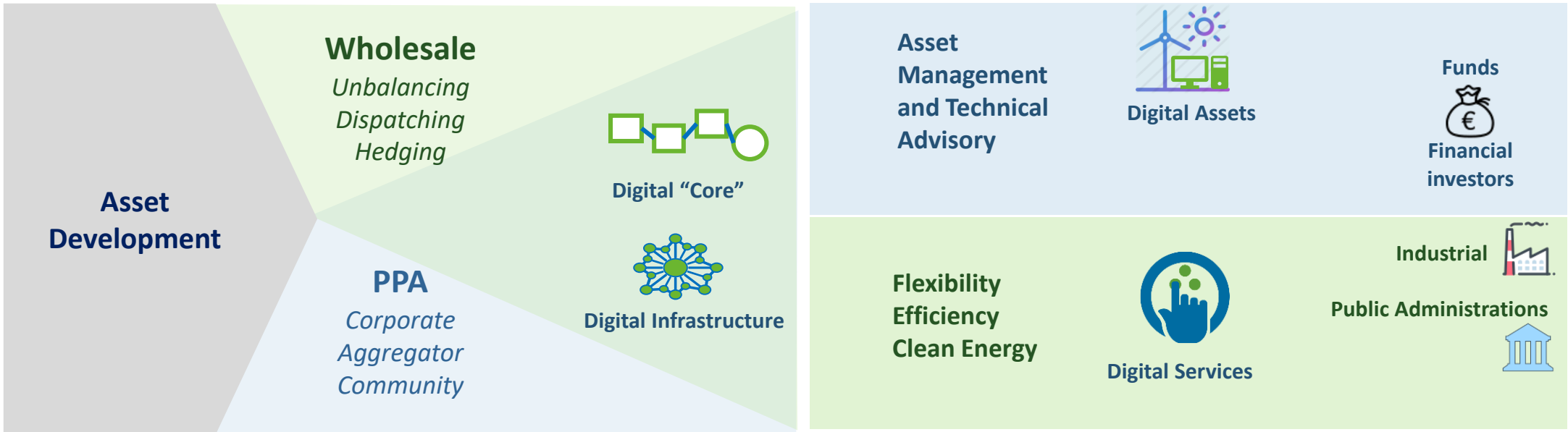
2021 Strategic Update

De-Carbonization: Renewables and Much More

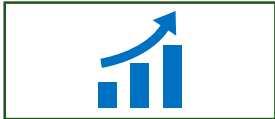


Evolving the Falck Renewables Business Model

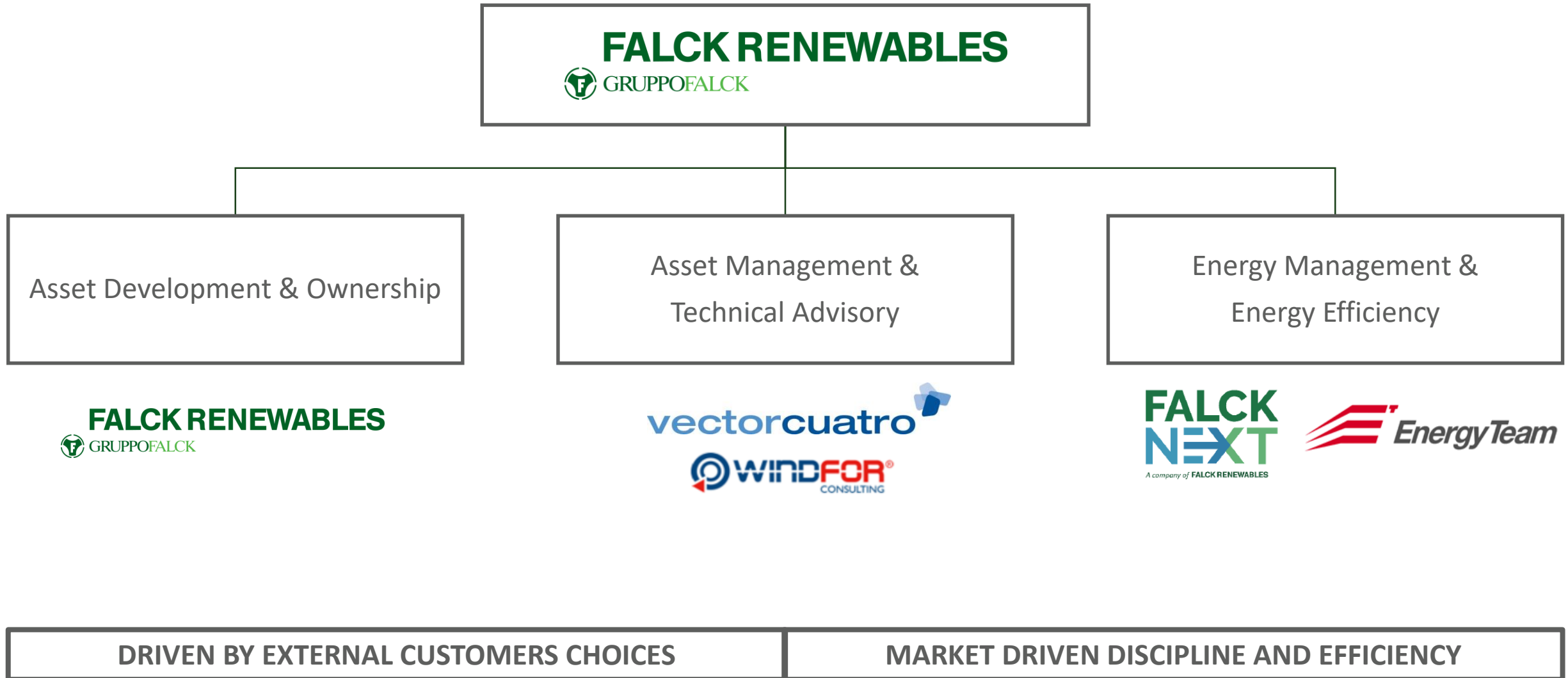
It is not only about **WHAT** we do, but **HOW** we do it, and the **VALUES** that we live by



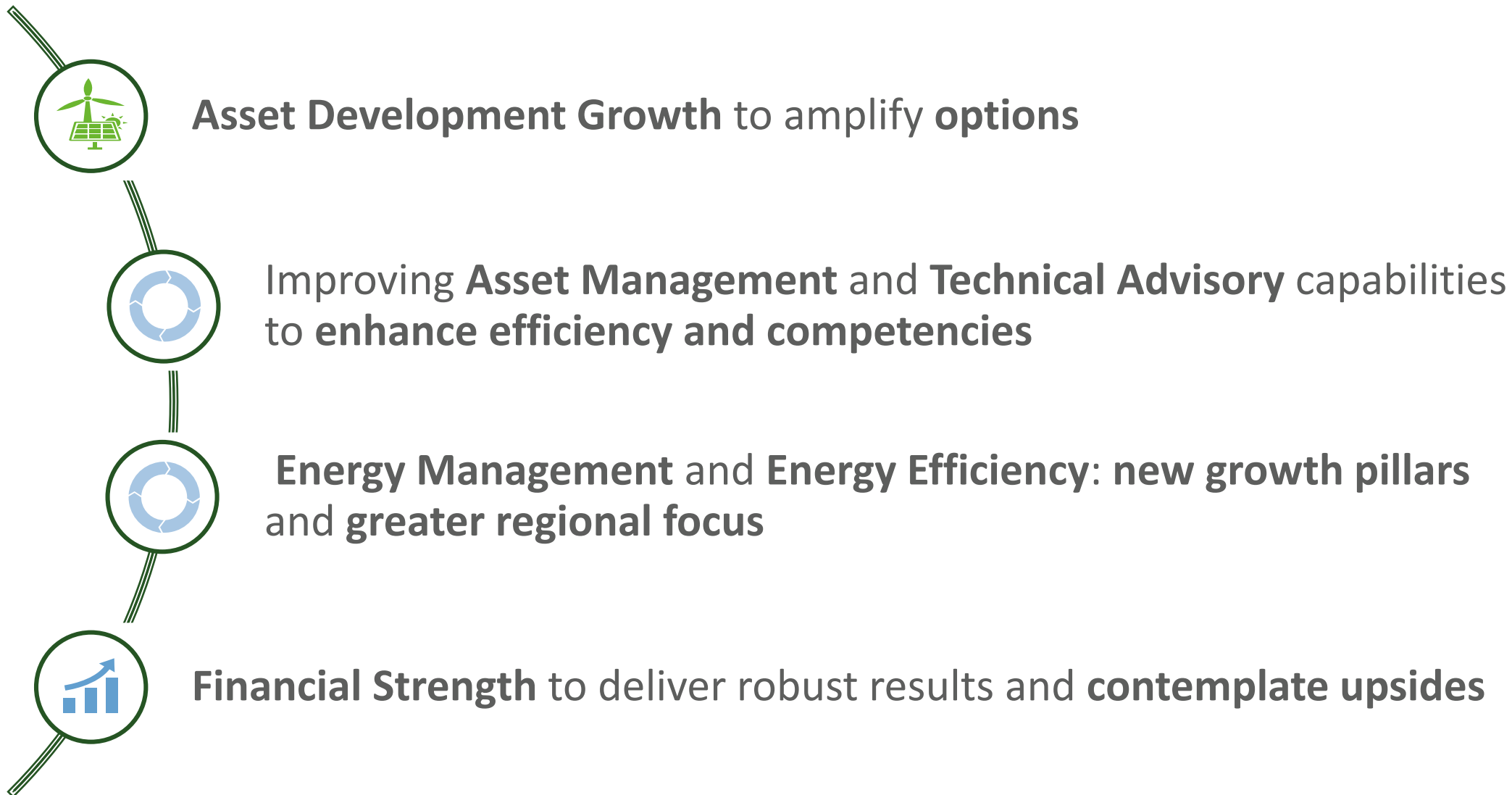
Financial Strength, Efficiency and Discipline



Business Lines: Customer Driven Approach



Key Strategic Pillars 2019 -2021

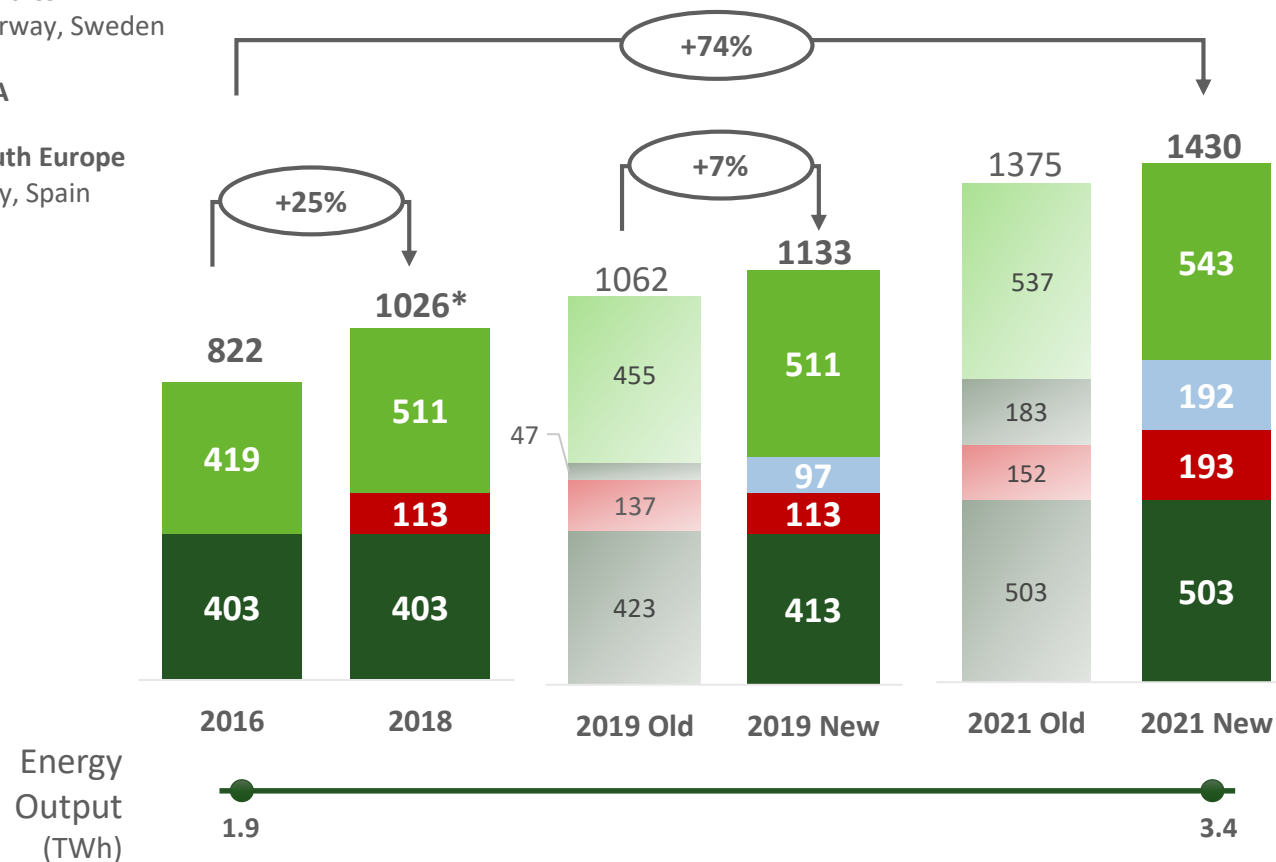


Further Growth in Installed Capacity

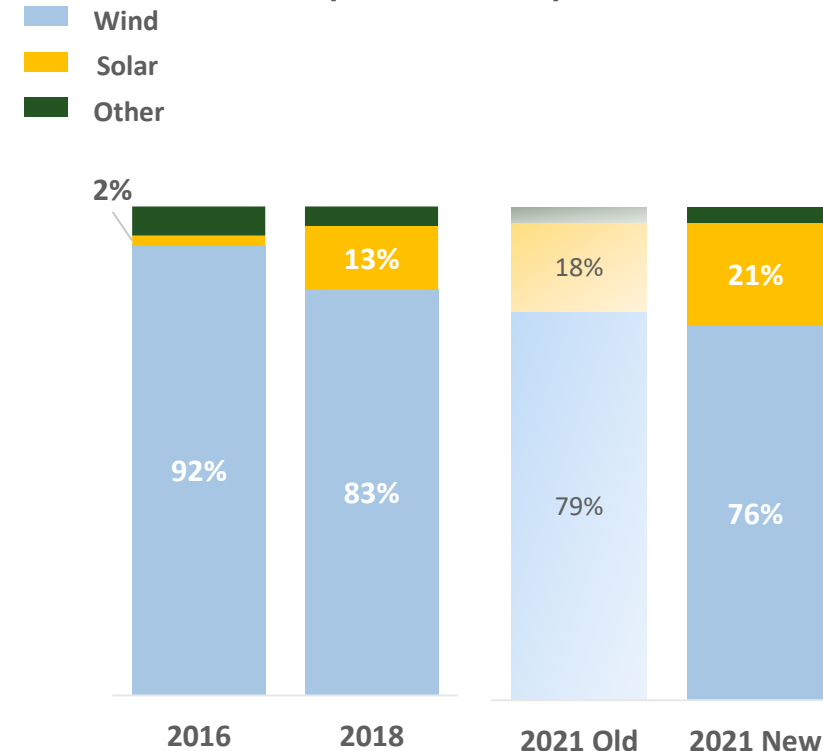


- **North Europe**
France, UK,
Netherlands
- **Nordics**
Norway, Sweden
- **USA**
- **South Europe**
Italy, Spain

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



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



* Includes 56MW wind portfolio in France accounted in 2018

Asset Management & Advisory Activities

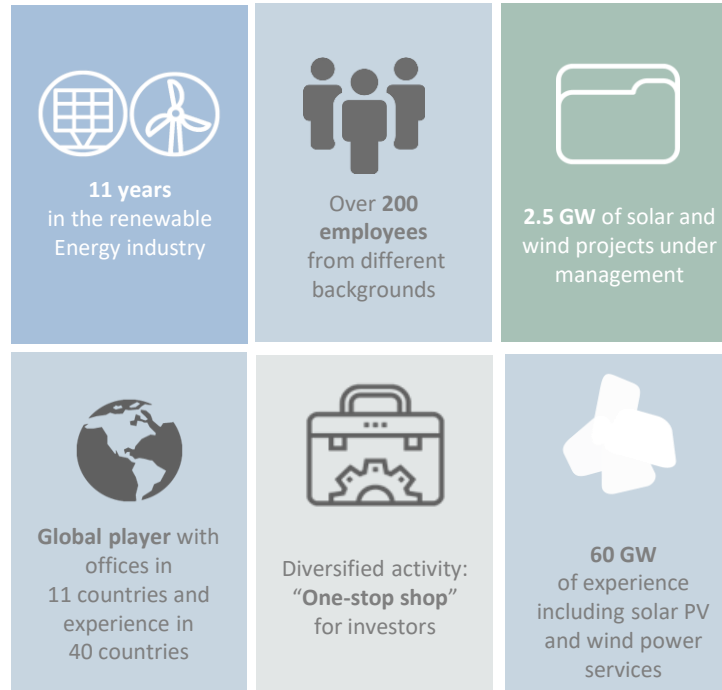


ASSET MANAGEMENT

- 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

Digital Assets Management Platform

nuo

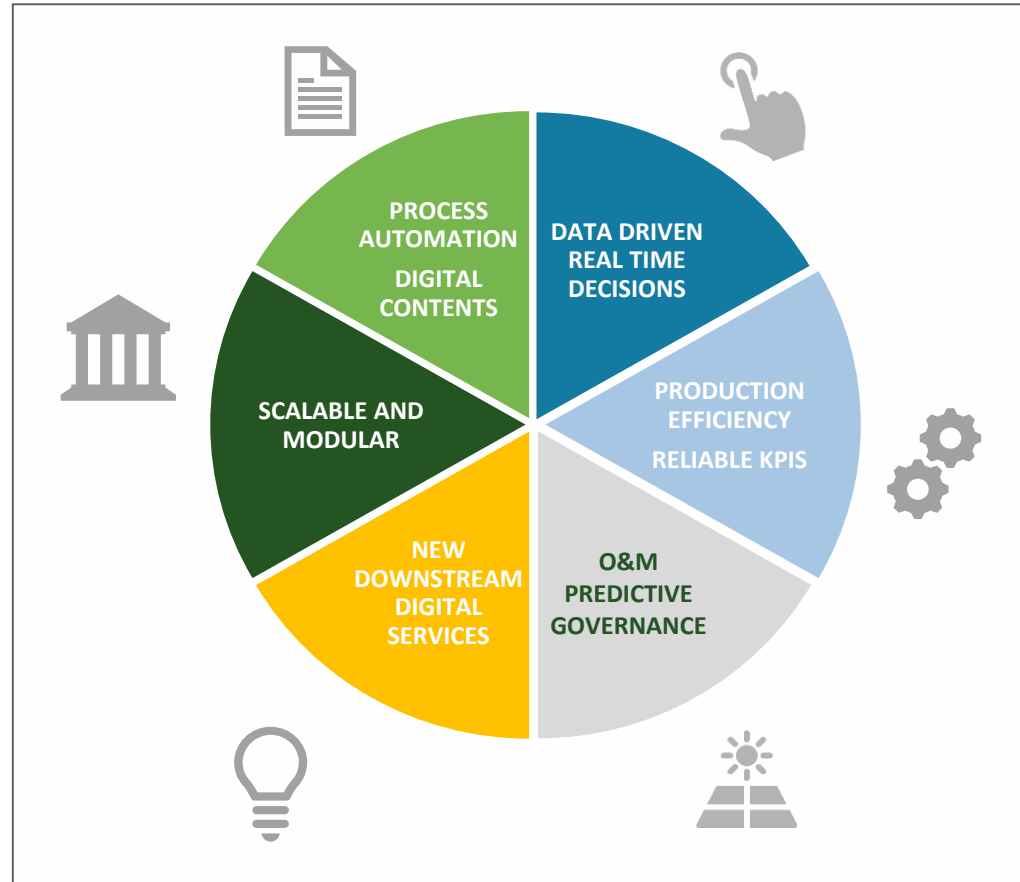


ASSET MANAGEMENT DEEP EXPERTISE LEADS TO..

2.9 €M project cost

Digital Factory
15 resources

9,000 man days of internal development



Enables Data Driven Digital Service and generates new revenues streams

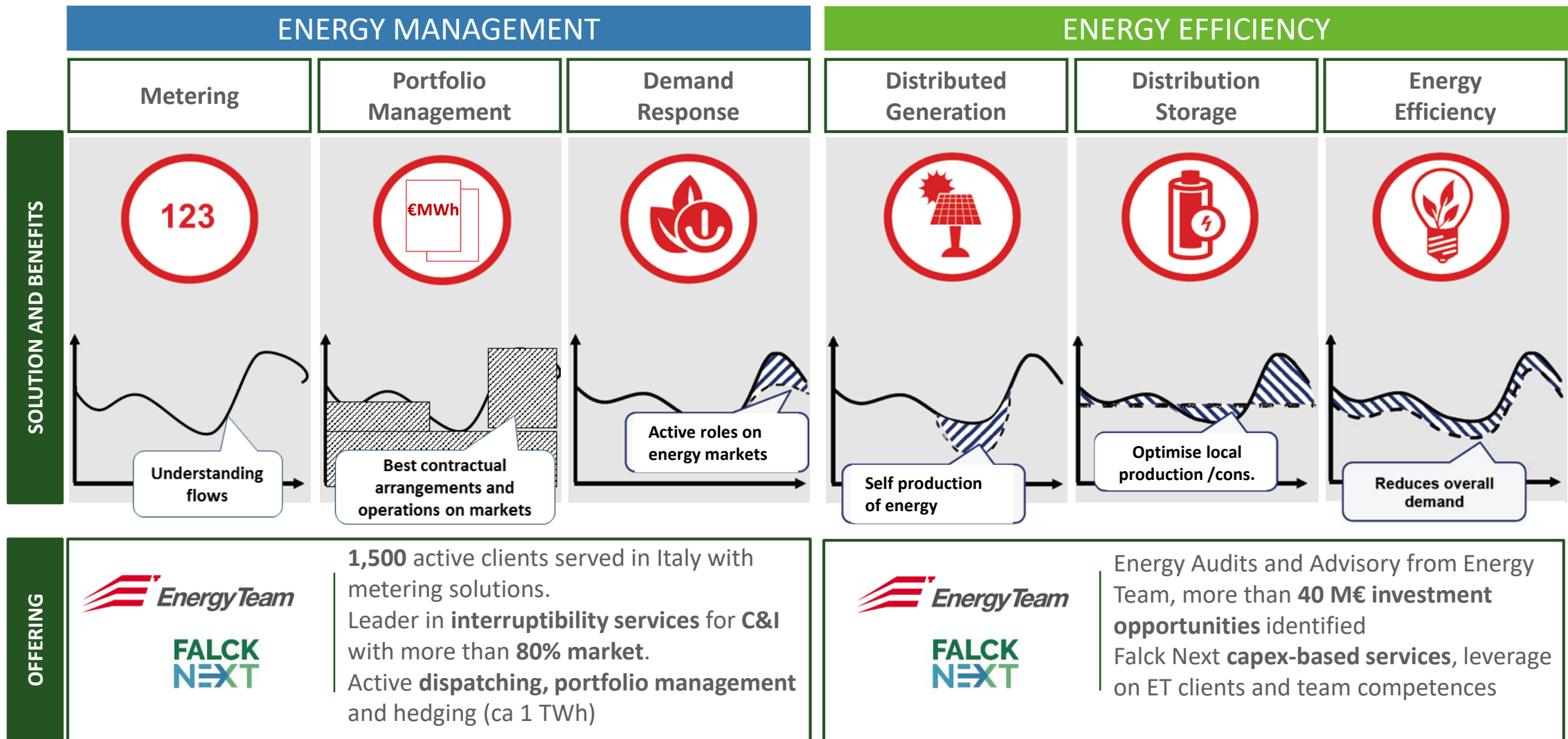
Allows O&M costs optimization and Opex reduction

Leads to operating margin improvement in the Asset Management services

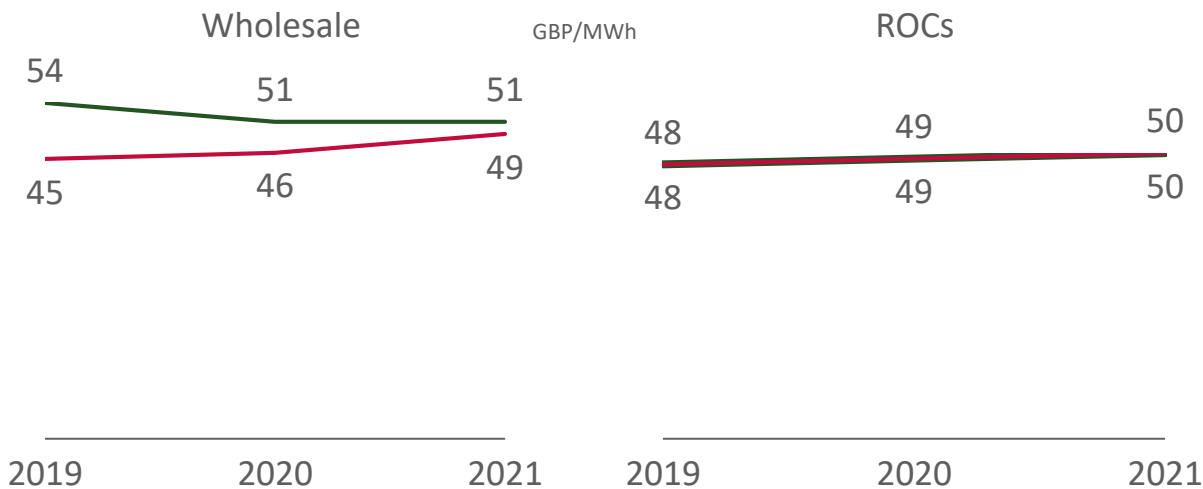
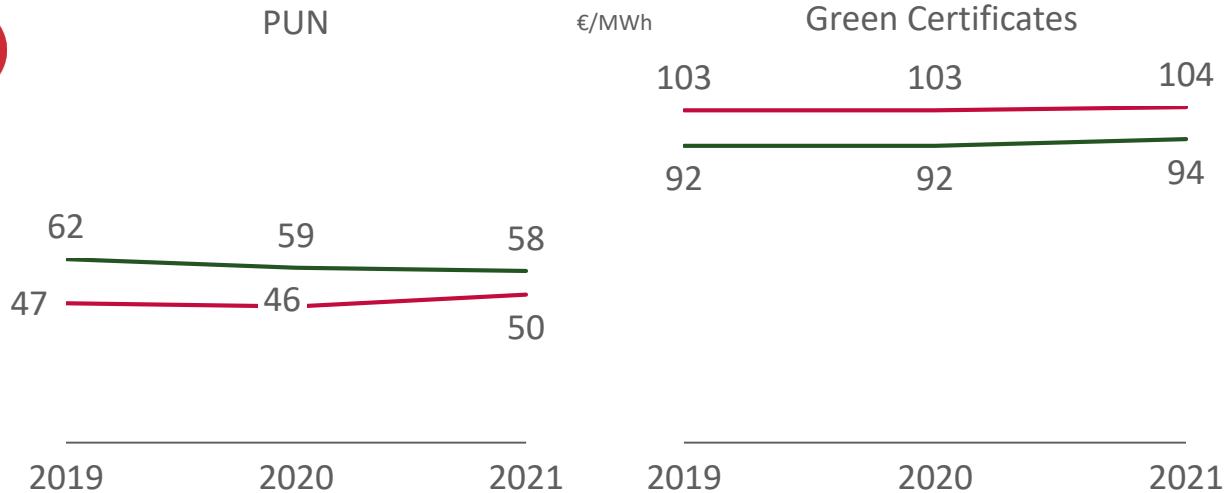
...VALUE DIGITAL SERVICE AS A PRODUCT

Beta version live from April 2019

Our Offering Helps Clients and System Sustainability



Scenario Assumptions (presented during 2018 CMD)



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

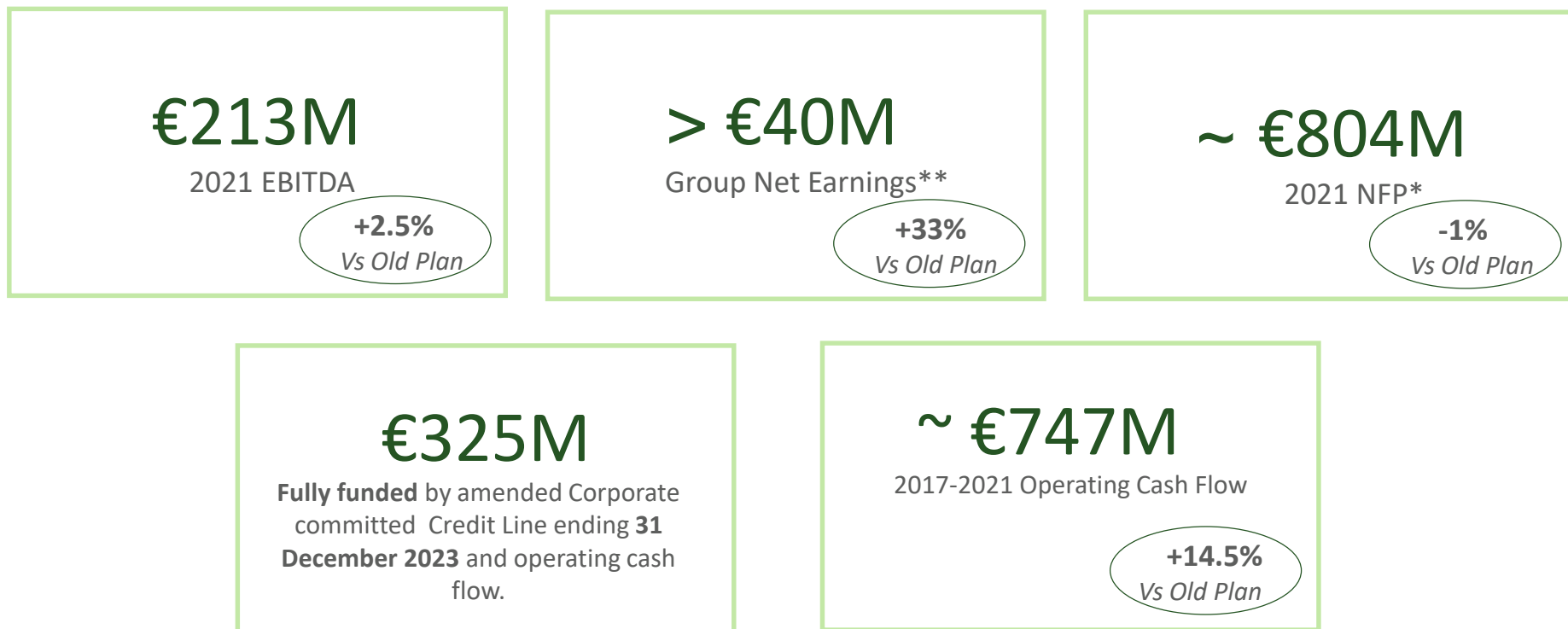
FX 2019 – 2021

<i>EUR/GBP: 0.91</i>
<i>EUR/USD: 1.18</i>

Wind - Captured Prices

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

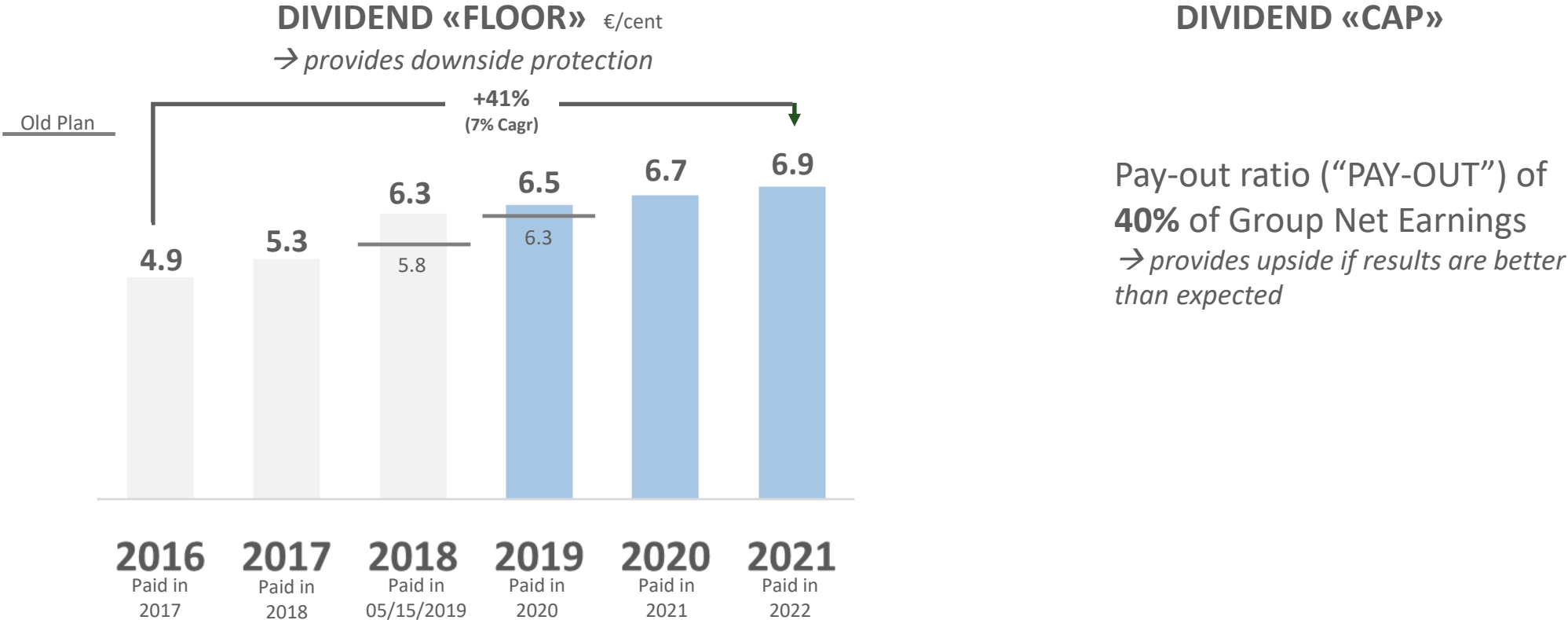
2021 Guidance



Enhanced 2018-2021 Dividend Policy

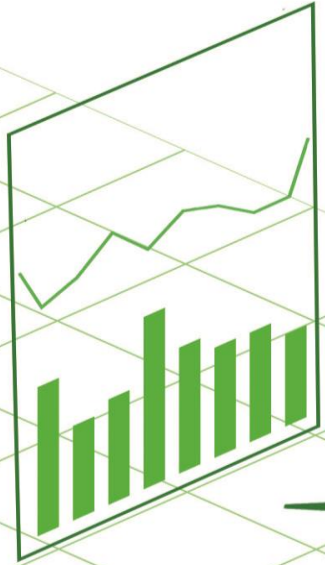


Dividend distribution: maximum between the CAP and the FLOOR



SUSTAINABLE POLICY WITH CLEAR 2021 VISIBILITY

1H 2019 Highlights

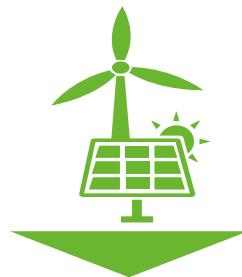


1H 2019 Highlights



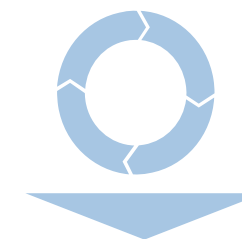
Ebitda +10.2% vs 1H 2018

- **Higher Ebitda at €104.9M** vs €99.4 1H 2018 (€101.7M net of IFRS 16 adoption and higher **10.2%** vs. 1H 2018 excluding non- recurring)
- **Group Net Earnings reaches €27.3M** vs €27.7M in 1H 2018 (€27.9M net of IFRS 16 adoption and higher **34.0%** vs. 1H 2018 excluding non- recurring)
- **NFP at €680M** (€608M net of IFRS 16 adoption) vs. €547M end of 2018: increase driven by acquisition of French assets (56MW) and Capex for construction for €108M



Positive contribution from perimeter and pipeline growth

- Projects in construction: activities **on schedule** and **COD confirmed** for all 5 projects (**+19%** progress vs end of 2018)
- **Reached over 1 GW of Pipeline**: signed acquisition of 70% of a solar project under development (up to **195 MW**) in **Sicily** and started development in **Spain** up to **150 MW** + other **organic** growth
- First **battery project announced** in the US for a 6.6MWh energy storage system
- **Better comprehensive captured* prices** in the UK (+8%) and aligned in Italy vs 1H 2018
- **Higher Production** vs 1H 2018 (+4%).



Progress in Energy Management

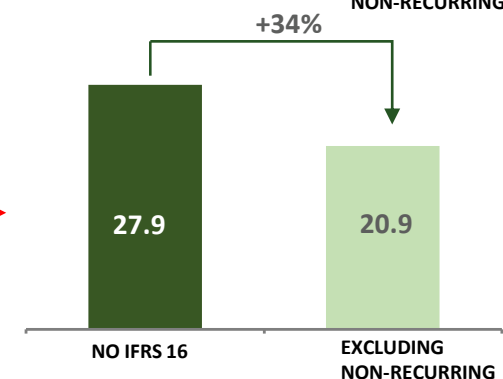
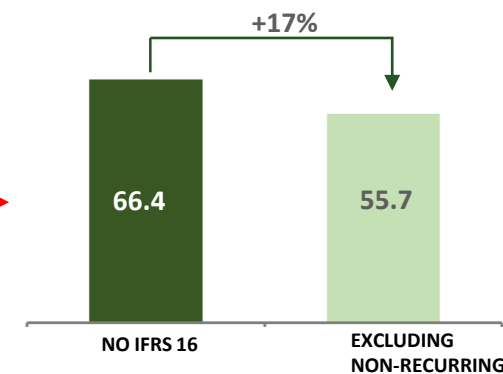
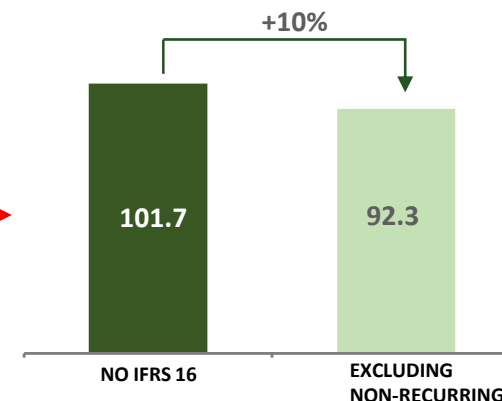
- **Energy Management** through Falck Renewables Energy (“FRE”): **468 GWh** dispatched in-house in Italy (**100% of energy produced**) vs 187 GWh in 1H 2018
- **First 100MW** signed for **dispatching** third parties wind production in Italy
- Flexibility Services: reached **10MW UVAM** in Italy

Improved Performance and Continuous Plan Delivery

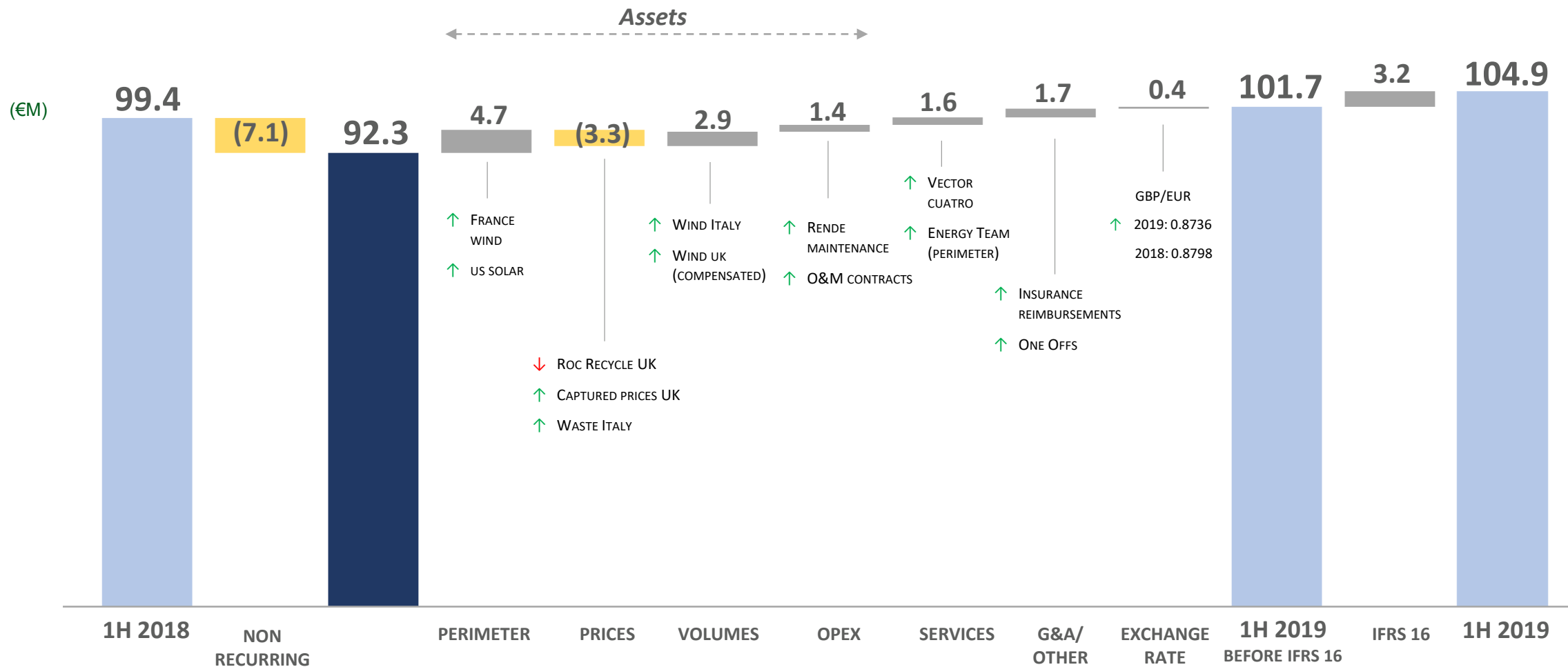
1H 2019 Financial Highlights

(€M)	1H2019	1H2018	
Revenues and Other Income	190.5	175.3	8.7%
Ebitda	104.9	99.4	5.5%
<i>% on Revenues and Other Income</i>	55.0%	56.7%	
Depreciation - Amortization - Write Off	(40.0)	(36.6)	
Operating result	64.9	62.8	3.4%
<i>% on Revenues and Other Income</i>	34.1%	35.8%	
Financial income and charges	(19.5)	(19.6)	
Equity investments	0.9	1.0	
Earnings Before Taxes	46.3	44.2	4.9%
Taxes	(11.5)	(9.9)	
Net Earnings	34.8	34.3	1.4%
Minorities	7.5	6.6	
Group Net Earnings	27.3	27.7	(1.4%)

(€M)	END OF 1H2019	END OF 2018
Net Invested Capital	1,243	1,103
Equity	563	556
Net Financial Position	(680)	(547)
<i>of which: Proj. Fin. and MLT no recourse</i>	(687)	(700)
NFP excluding Derivatives Instruments	(631)	(509)

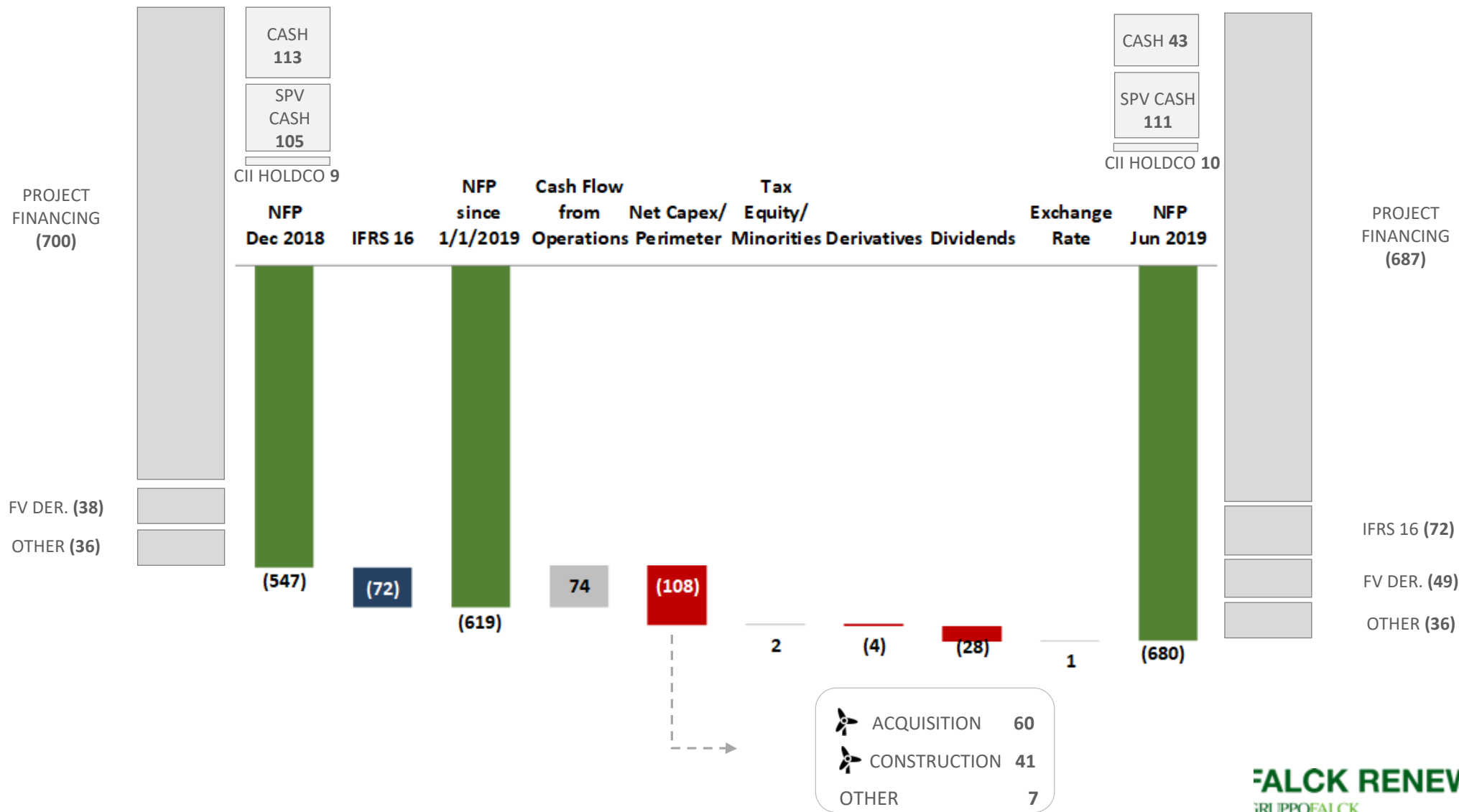


1H 2019 EBITDA Bridge



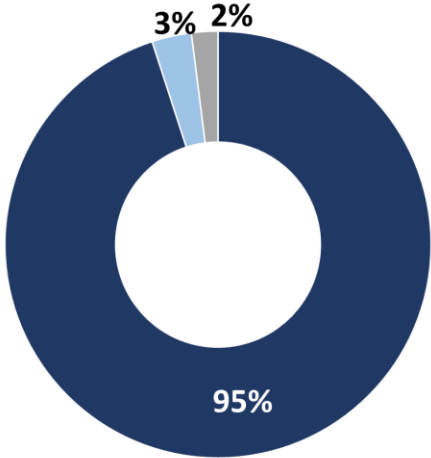
1H 2019 Cash Flow

(€M)



1H 2019 Debt Breakdown

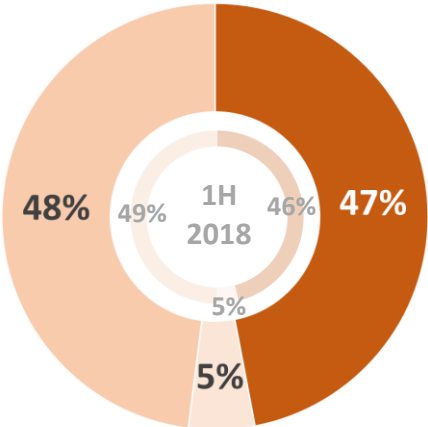
Gross Debt Nature Without Derivatives and Leases



€724M

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

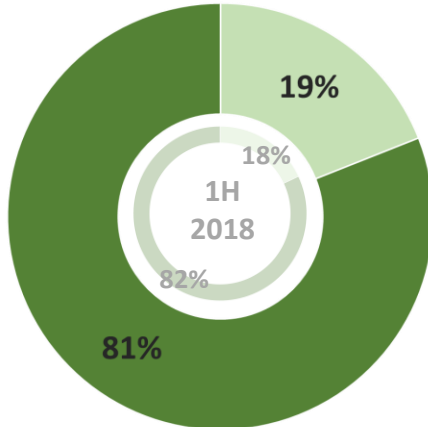
Gross Debt by Currency Without Derivatives and Leases



€724M

- GBP
- EUR
- USD

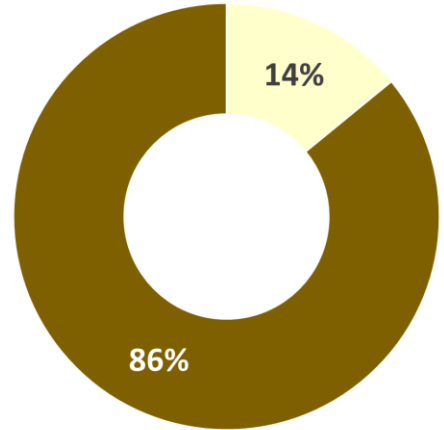
Gross Debt Without Derivatives and Leases Hedged



€724M

- Hedged
- Un-hedged

Gross Debt Without Derivatives and Leases: Construction and Operations



€724M

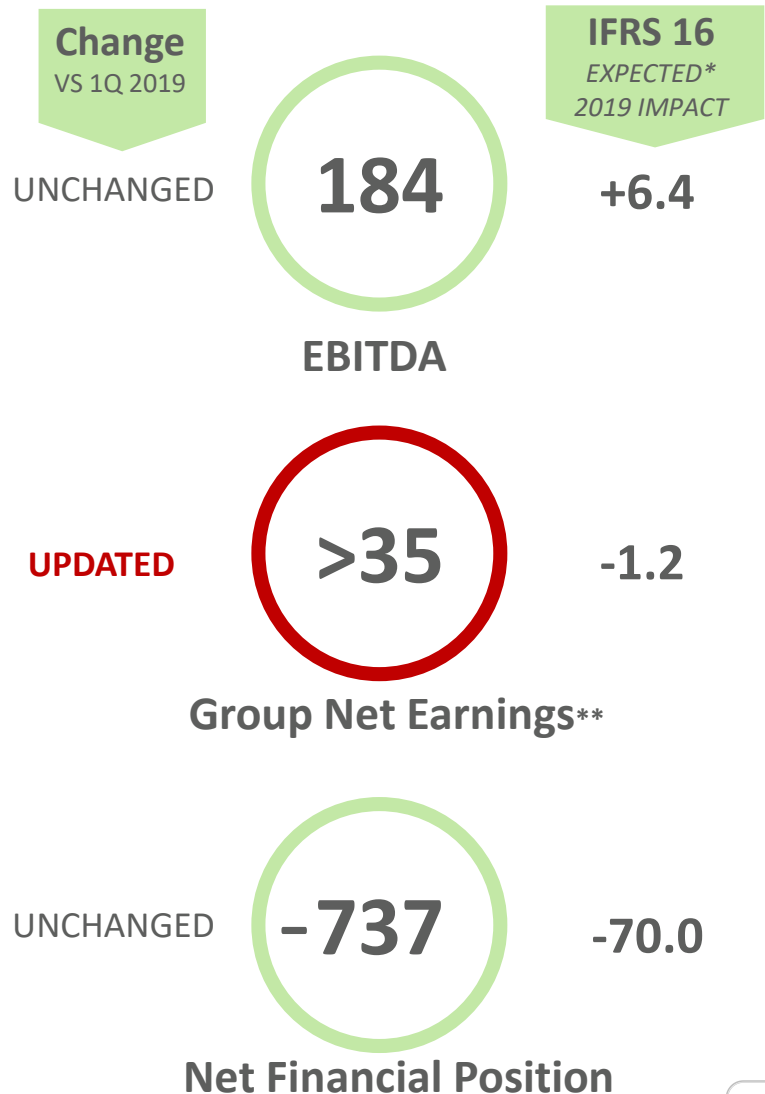
- Operating plants
- Under construction

Average interest rate (including interest rate swap) of 3.76%*

2019 Guidance



2019 Guidance (€M)

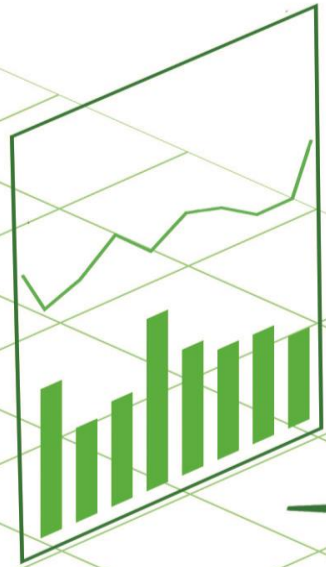


2H MAIN TOPICS

- **COD** of Aliden, Hennoy and Carrecatro projects (**107 MW**)
- Wind and Solar **productions** vs index
- **Comprehensive captured Prices** (no additional hedging expected)
- Exchange rate **GBP/€**

Guidance referred to figures without IFRS 16 impact

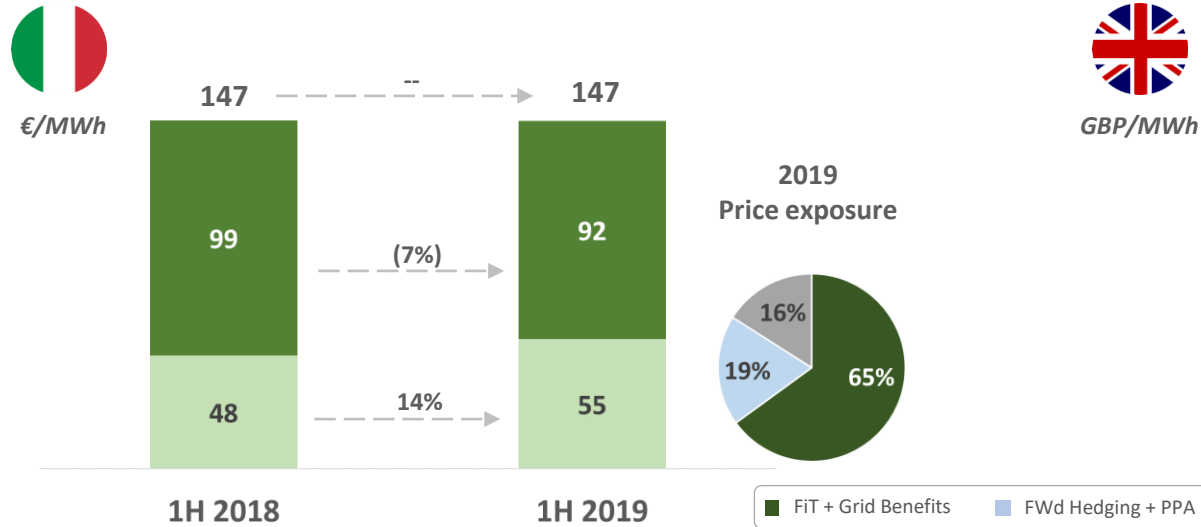
* based on GBP/EUR of 0.91
** before impairments and provisions in 2H 2019



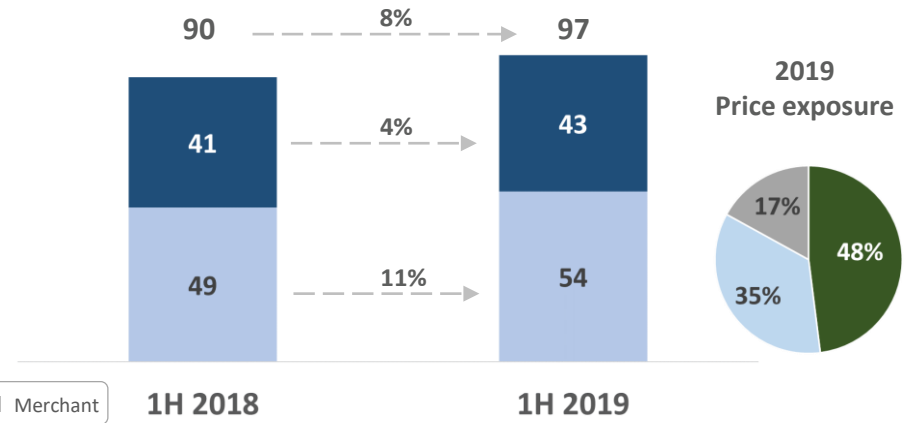
Appendix

Assets: Captured Price Overview

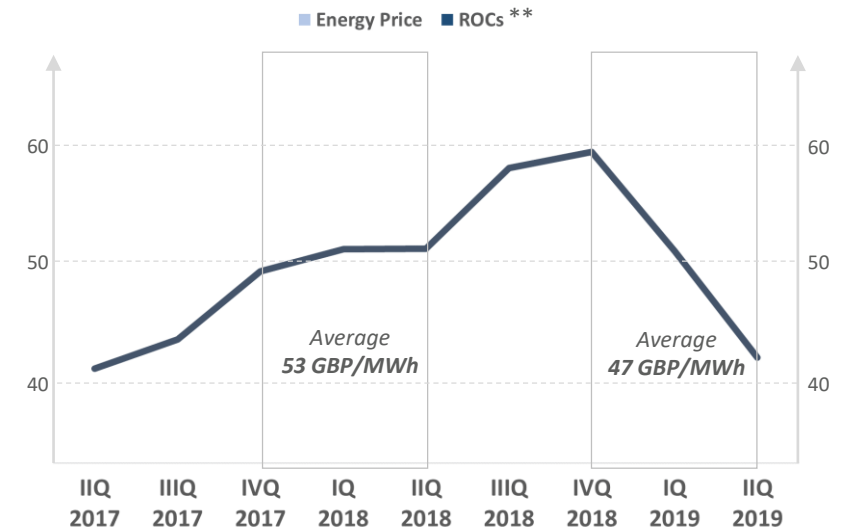
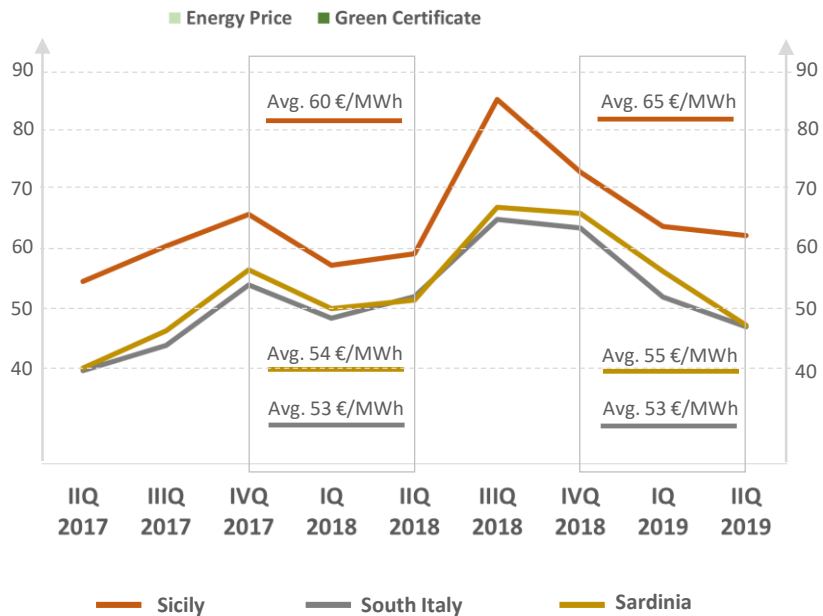
CAPTURED ENERGY + INCENTIVE PRICE



	1H 2019	1H 2018	Δ %
Eur/MWh	94	92	1%
Eur/MWh	50	46	10%



WHOLESALE PRICE*



Installed Capacity and Production by Plants in 1H 2019

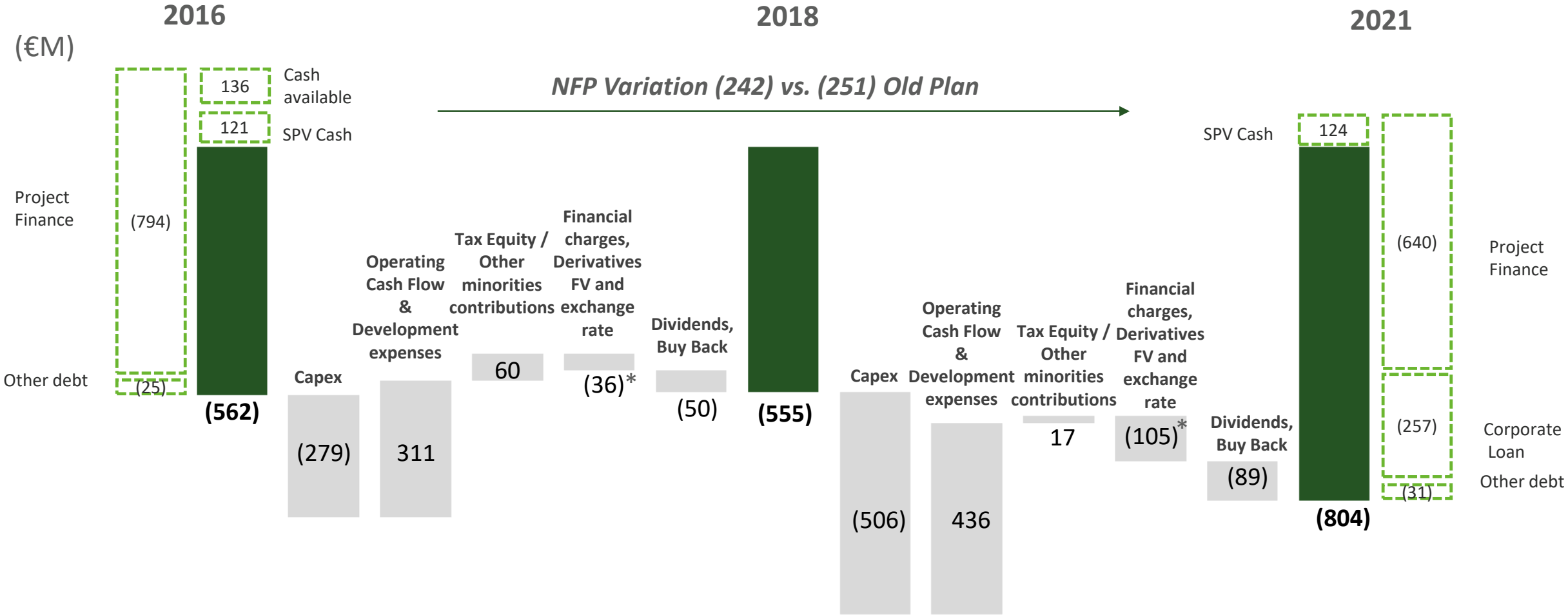


MINORITIES

Plants	MW	Energy produced 1H 2019 (GWh)
Cefn Croes (Wales)	58.5	74
Boyndie (Scotland)	16.7	21
Earlsburn (Scotland)	37.5	53
Ben Aketil (Scotland)	27.6	33
Millennium (Scotland)	65.0	78
Kilbraur (Scotland)	67.5	78
Nutberry (Scotland)	15.0	24
West Browncastle (Scotland)	30.0	34
Kingsburn (Scotland)	22.5	37
Assel Valley (Scotland)	25.0	37
Auchrobert (Scotland)	36.0	47
Spaldington (England)	11.8	13
San Sostene (Italy)	79.5	87
Minervino Murge (Italy)	52.0	49
Buddusò – Alà dei Sardi (Italy)*	138.0	193
Petralia Sottana (Italy)	22.1	21
Plouigneau (France)	10.0	10
Fouy (France)	10.0	9
Cretes (France)	10.0	7
Esquennois (France)	12.0	11
Eol Team (France)	12.0	8
Noyales (France)	10.0	7
Bois (France)	12.0	9
Mazeray (France)	12.0	7
Coudray (France)	10.0	7
Cabezo San Roque (Spain)	23.3	28
Rende (Italy)	1.0	0.7
Sicily (Italy)	13.1	9
Mesagne (Italy)	2.0	1
North Carolina (USA)	92.0	64
Syncarpha - Massachussets (USA)	14.5	9
Middleton – Massachussets (USA)	6.0	4
WTE Trezzo (Italy)	20.0	55
BIO Rende (Italy)	15.0	52
La Muela (Wind - Spain)	26.0	
Frullo Energia Ambiente (WtE - Italy)	11.0	
TOTAL	1,026	1,177

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

NFP Evolution



* It includes IFRS 9 and excludes IFRS 16 adoption

Operating Cash Flow net of Development expenses

Cumulative Capex 2019 - 2021

