

ROADMAP 2025

- FY 2019 RESULTS
- STRATEGIC ROADMAP

CAPITAL MARKETS DAY

THURSDAY, 12 MARCH 2020

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Agenda

Enrico Falck

- Sustainability framework

Toni Volpe

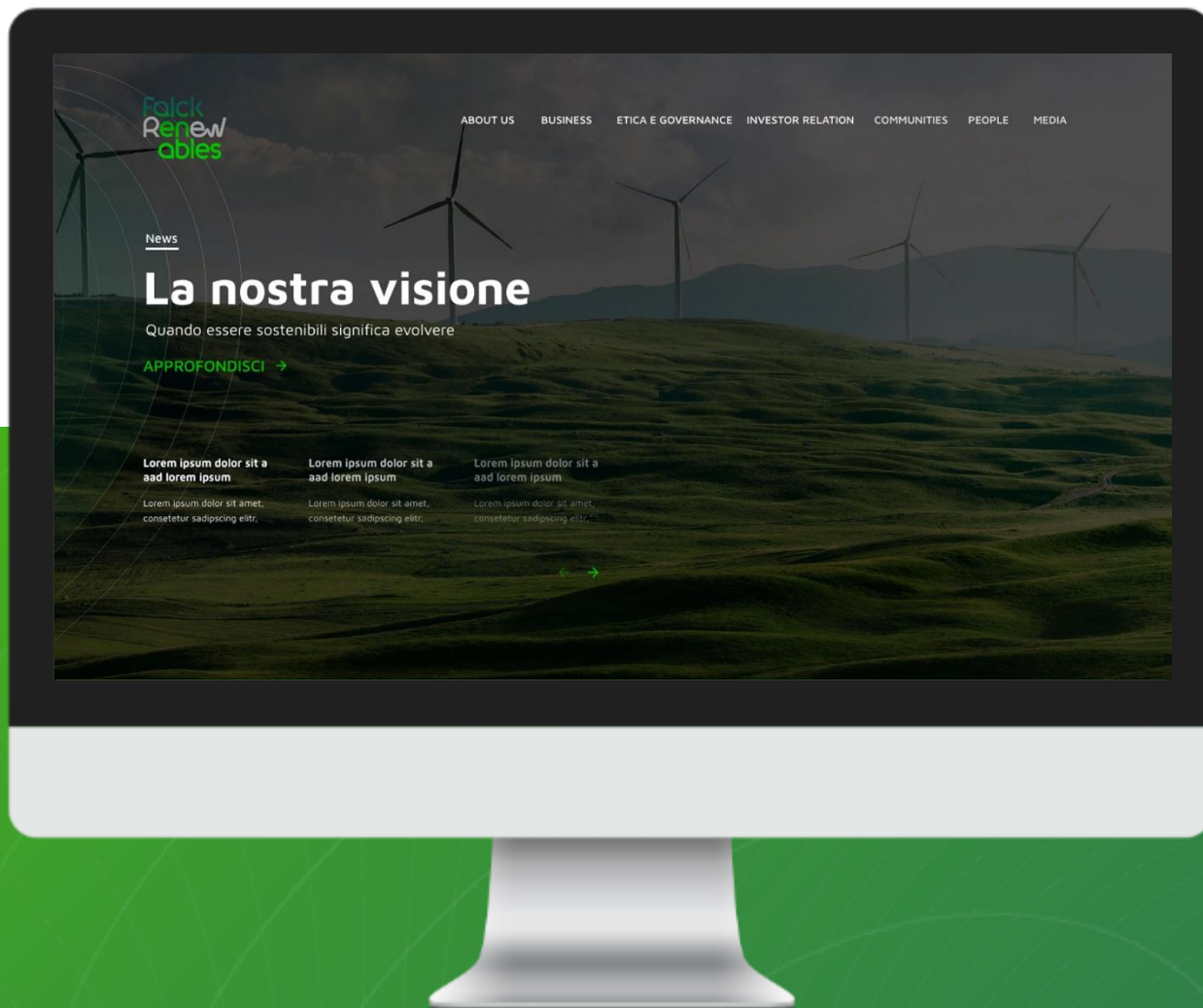
- 2019 Results
- Market and Strategy update
- 2025 Roadmap

Paolo Rundeddu

- Roadmap in numbers

Toni Volpe

- Concluding remarks



A new brand positioning



INNOVATIVE



COMPETENT



CARING

Enrico Falck

Chairman

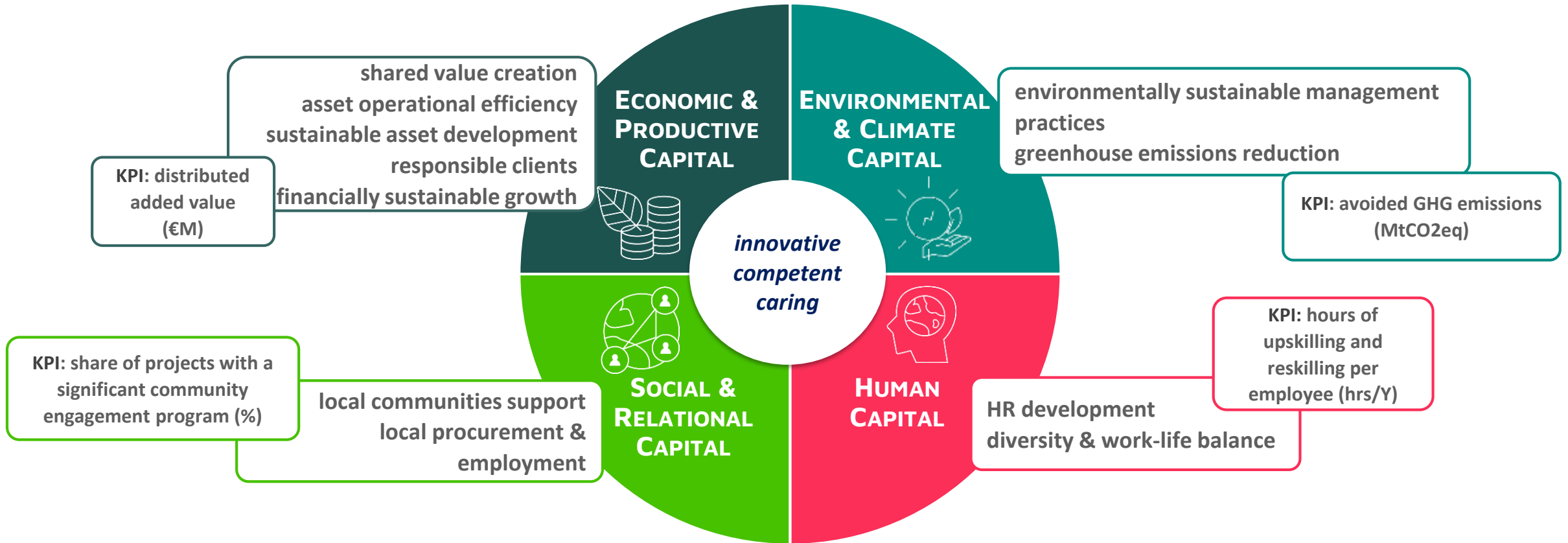


SUSTAINABILITY AT A GLANCE



Our Commitments to sustainability

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



WE ARE DIRECTLY CONTRIBUTING TO
9 U.N. SUSTAINABLE DEVELOPMENT GOALS





Toni Volpe

Chief Executive Officer

- 2019, CONTINUED EXCEPTIONAL DELIVERY
- MARKET AND STRATEGY UPDATE
- OUR ROADMAP

2019 Business Highlights



Owned Assets

- ❑ **Better production** vs. 2018 (+9%) due to **perimeter growth** in the Nordics (+50 GWh) France and US, **better wind performance** in Italy (+42 GWh)
- ❑ **Comprehensive captured prices** slightly lower in the UK (-1%) and in Italy (-2%) vs. 2018
- ❑ **+107 MW*** added to total capacity
- ❑ Reduced **price volatility** in Italy through risk management and hedging policy
- ❑ Initiated **Revamping** at Spinasantà solar plant (6MW)
- ❑ **Extended life** of Geopower wind farm (138 MW) of ~7 years (from 2031 to 2038)

* 10 MW in Spain COD on 07 february 2020



Asset Development

Reached ~ 2 GW of pipeline

US Market strengthened with:

- ❑ Strategic agreement with ENI (1 GW jointly developed by 2023)

Significant growth in Italy

- ❑ Acquired from Canadian Solar **230 MW**
- ❑ Organic growth

Strengthened UK long term pipeline:

- ❑ JDA with REG for wind and solar projects in the UK (~200 MW)

Other markets and activities

- ❑ Signed **PPA** in **Spain** and **Scandinavia**
- ❑ Organic **growth** in **Spain** and **France**



Energy Management & Downstream Services

Energy Management through Falck Next:

- ❑ **964 GWh** dispatched in-house in Italy (100% of energy produced + 3rd parties) vs 360 GWh in 2018
- ❑ **Signed 2** distributed PV contracts
- ❑ **Strengthen Energy Team** customer base with solid performance both in products than in maintenance services
- ❑ **8th in Italy** as market operator by capacity under management

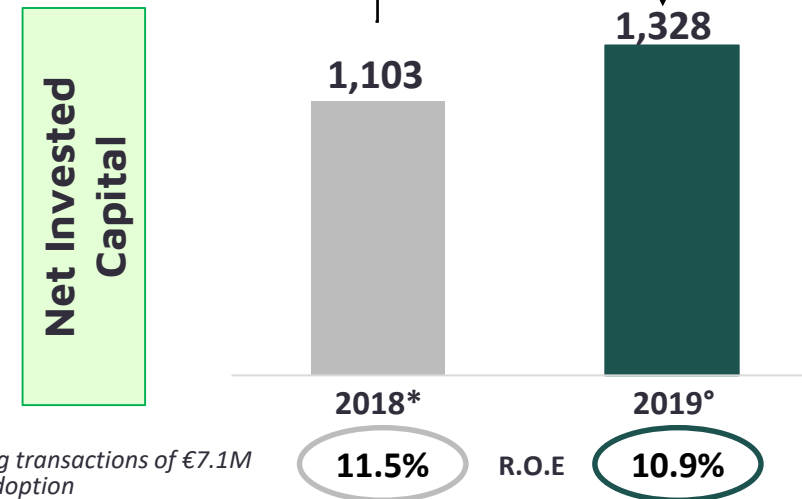
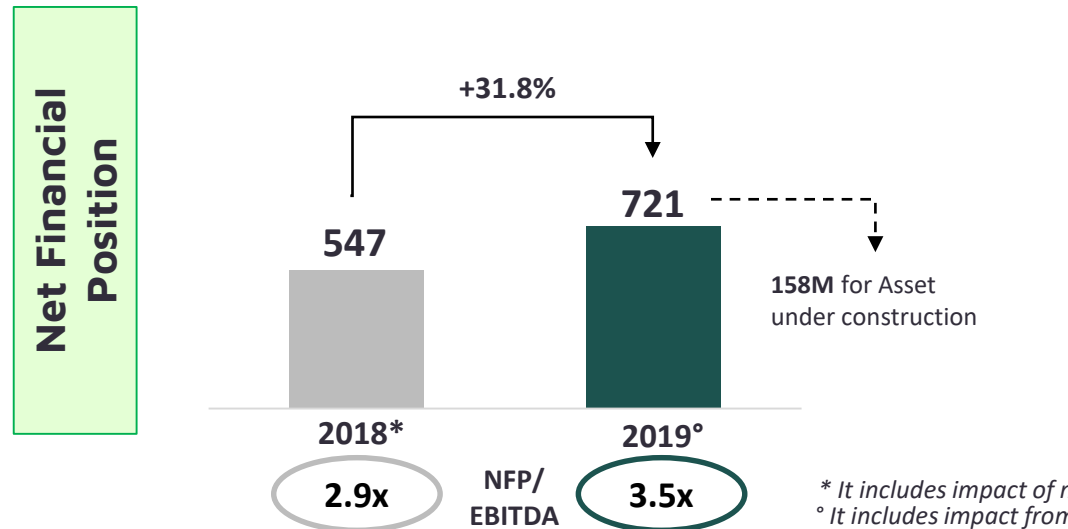
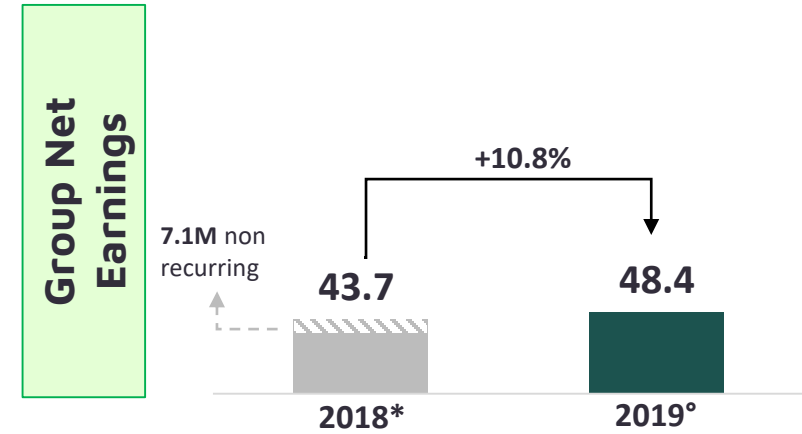
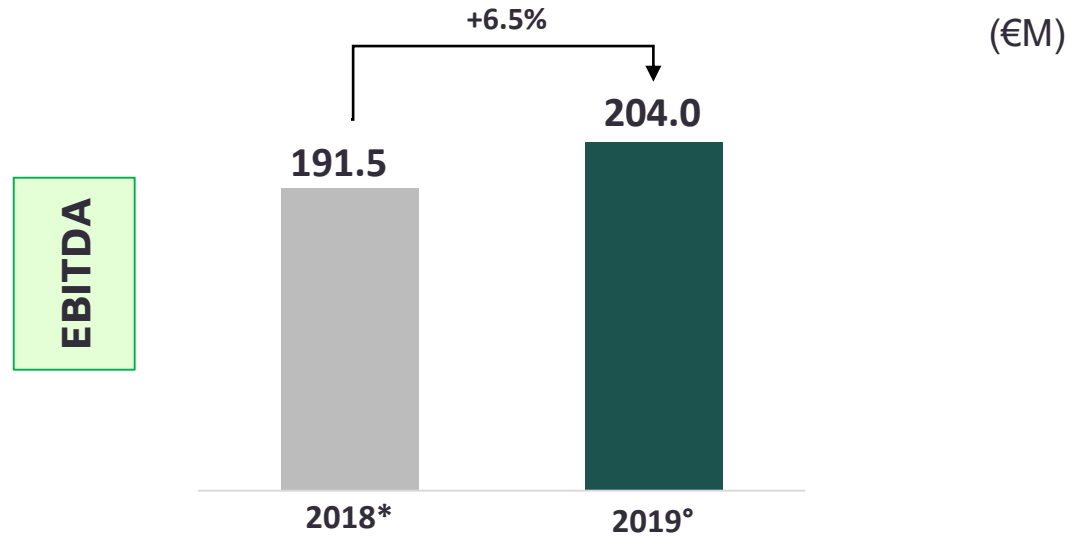


Digital & Innovation

- ❑ **Launch of nUO** on all our assets; first external customer acquired!
- ❑ First battery for capacity services commissioned

Better results vs. previous year and expectations
Strengthening of industrial platform on all dimensions

FY 2019 Financial Highlights



2.9x

NFP/
EBITDA

3.5x

* It includes impact of non recurring transactions of €7.1M
° It includes impact from IFRS 16 adoption

11.5%

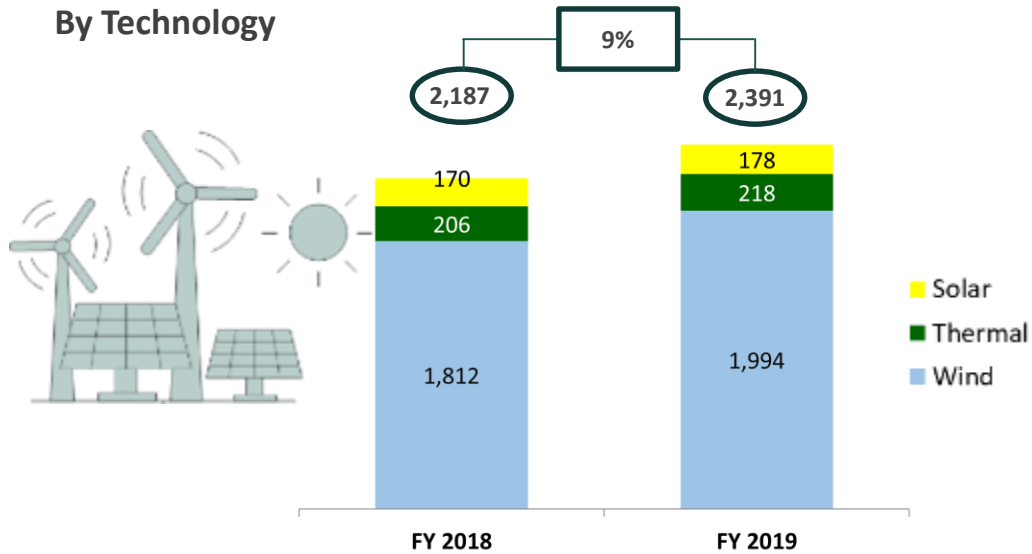
R.O.E

10.9%

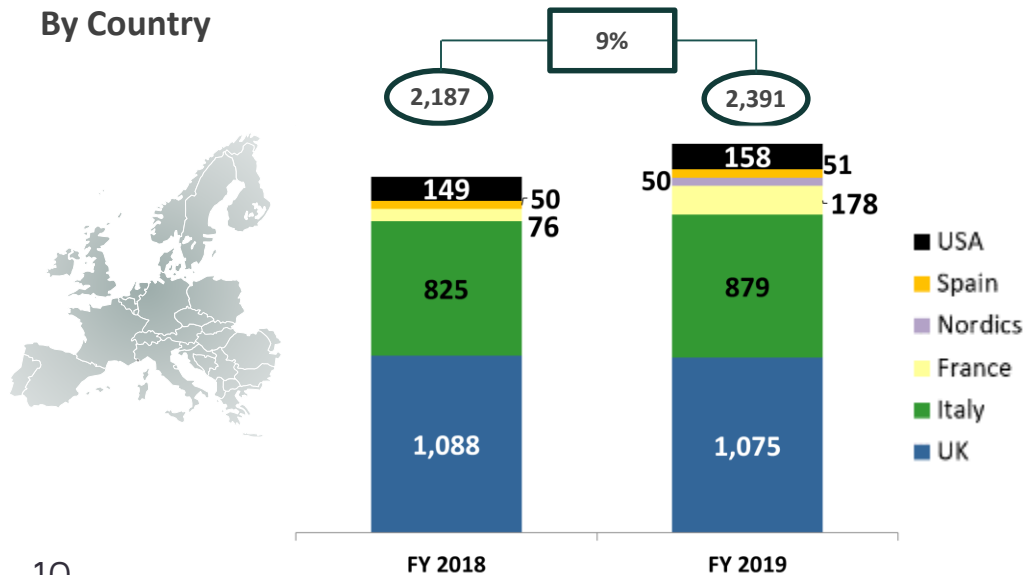
Sustained strong performance
Dividend proposal → 6.7 €/c

Electricity Production in FY 2019 (GWh)

By Technology



By Country



2019

Productions almost in line vs. 2018. Significant grid curtailments at our Millennium, Kilbraur, Assel Valley and Auchrobert wind farms (63 GWh compensated).



- Higher wind production vs. 2018 (+7%), solar production remains in line with previous year.
- Energy from waste/biomass higher vs. 2018 (+6%), driven by better performance at Trezzo and Rende plants.



Higher yearly productions vs. 2018, significant recovery at solar plant in North Carolina and new capacity additions in Massachusetts (20.5 MWdc).



Higher productions vs. 2018 (+135%). Increase of perimeter of 56MW operational since March with performance better than expected. Good performance from existing wind farms (42 MW).

Δ vs. Internal Index

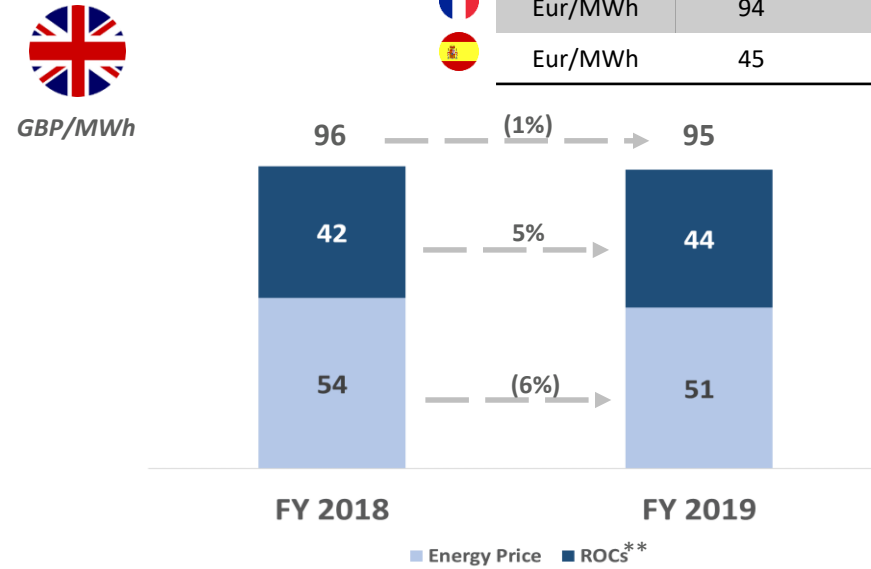
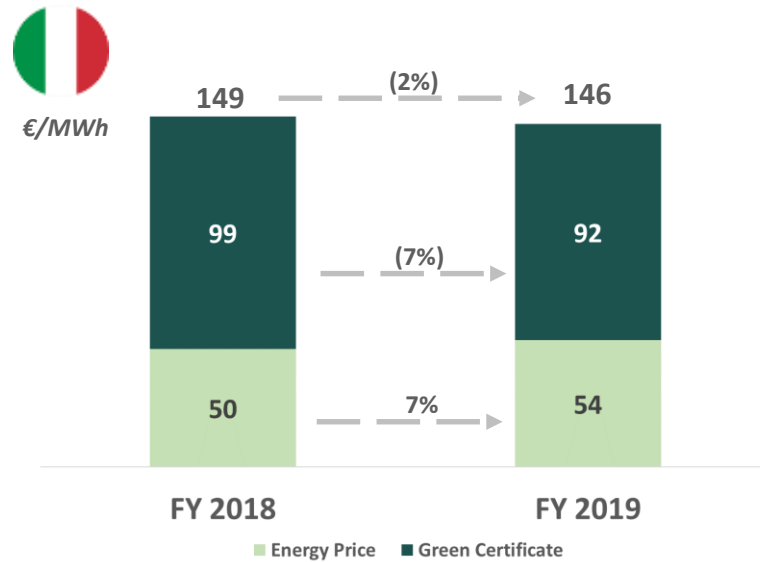
-5.0% in 2019 while in 2018 production was 1.9% better than the Index

- Wind: +4.0% vs Index in 2019 while in 2018 lower performance of -2.6%
- Solar: -5.8% lower than Index and in line with 2018 performance

-11.6% in 2019 while in 2018 production was -12.4% vs the Index. Impact from Hurricane Florence

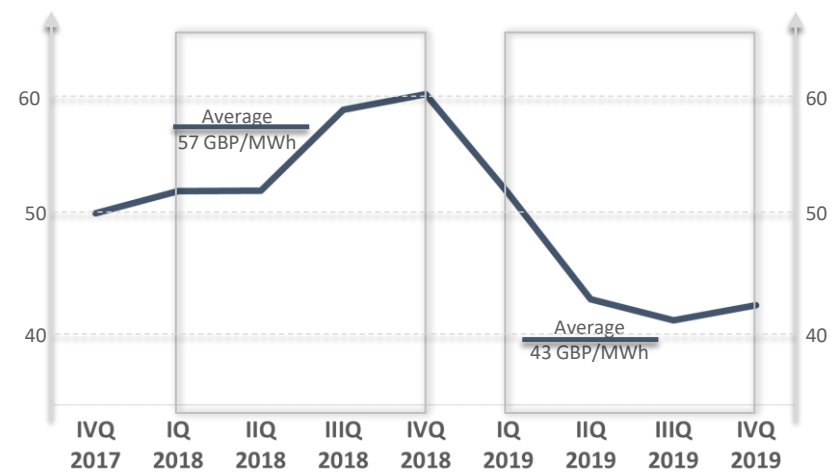
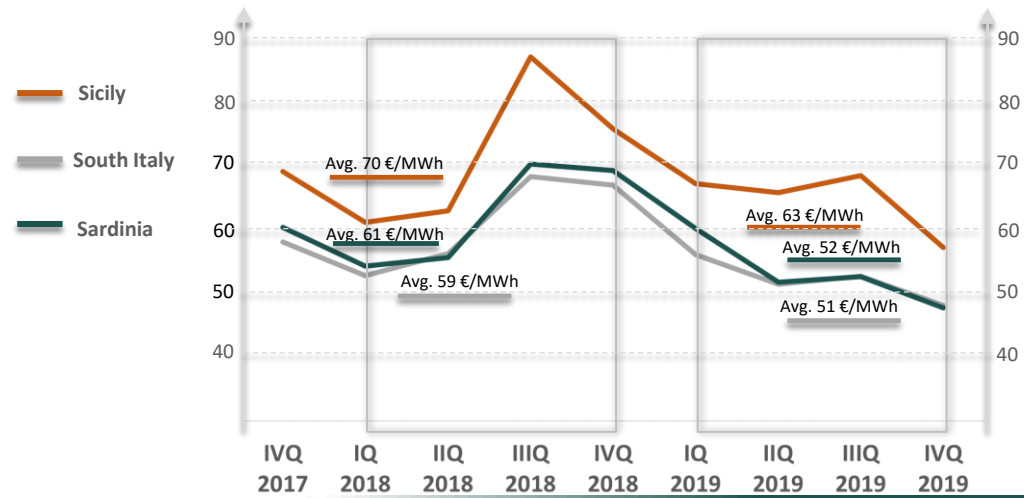
FY 2019 Captured Price Overview

CAPTURED ENERGY + INCENTIVE PRICE



	FY 2019	FY 2018	Δ %
Eur/MWh	94	93	1%
Eur/MWh	45	52	-13%

WHOLESALE PRICE*



Captured above average market prices thanks hedging strategy implemented in 2018

11 * Source: GME, Heren
** Excluding Roc Recycle impact

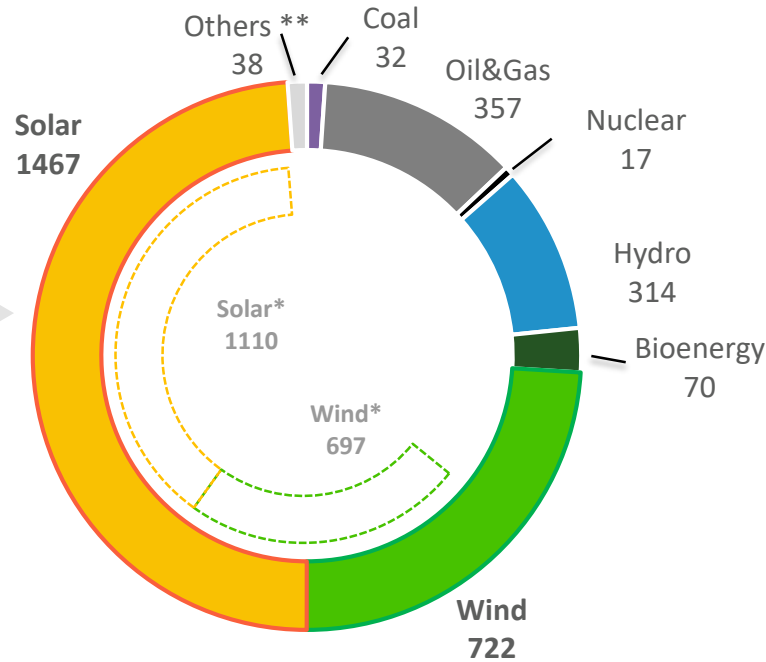
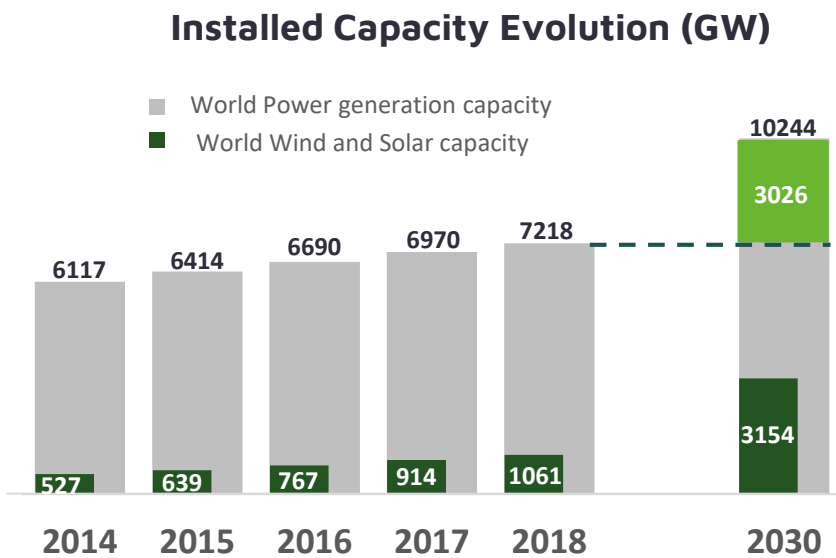




- 2019, CONTINUED EXCEPTIONAL DELIVERY
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Renewables Asset Growth: Global Market Update

Installed Capacity Evolution (GW)



Renewables	CAGR 18-30
Hydro	1,6%
Wind	6,5%
Solar	10,7%
Bioenergy	3,3%
Others*	7,5%

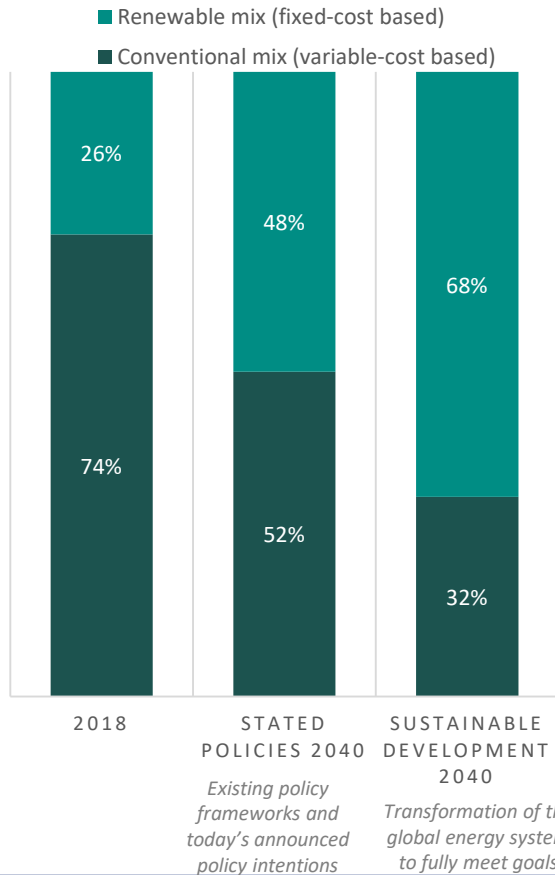
New Installations 2018-2030		
	yearly avg. (GW)	
	USA	Europe
	+31	+14
	+14	+14

- **Renewables capacity additions** are expected to grow by ~2500 GW, reaching ~5000 GW globally in 2030 from ~2500 in 2018; in particular, Wind & Solar move from ~1100 GW in 2018 to ~3200 GW of 2030.
- **Solar PV** is set to account for the largest share of Renewables energy capacity additions, reaching ~1900 GW in 2030

Source: World Energy Outlook 2019 - International Energy Agency (IEA) – Stated Policies Scenario
 * From World Energy Outlook 2018 – New Policies Scenario **Others include geothermal, CSP and marine

Changes in market fundamentals: energy revenues “plus”

***Global electricity generation mix by scenario, 2018**



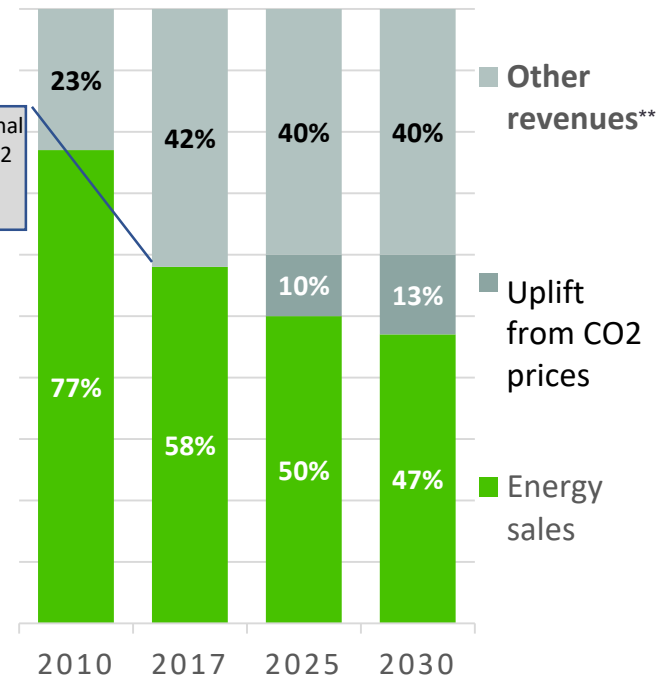
- Massive role of fixed-cost based technologies (e.g. RES, storage)
- Reduction of RES⁽¹⁾ LCOE⁽²⁾ and grid parity
- Increasing intermittent generation

Changes in market fundamentals determine a series of constraints

Quite a marginal impact of CO2 pricing at ≈5€/tCO2

***European Union share of average long-run generation costs covered by energy sales, 2010-2030**

How to price the “other-revenues”?

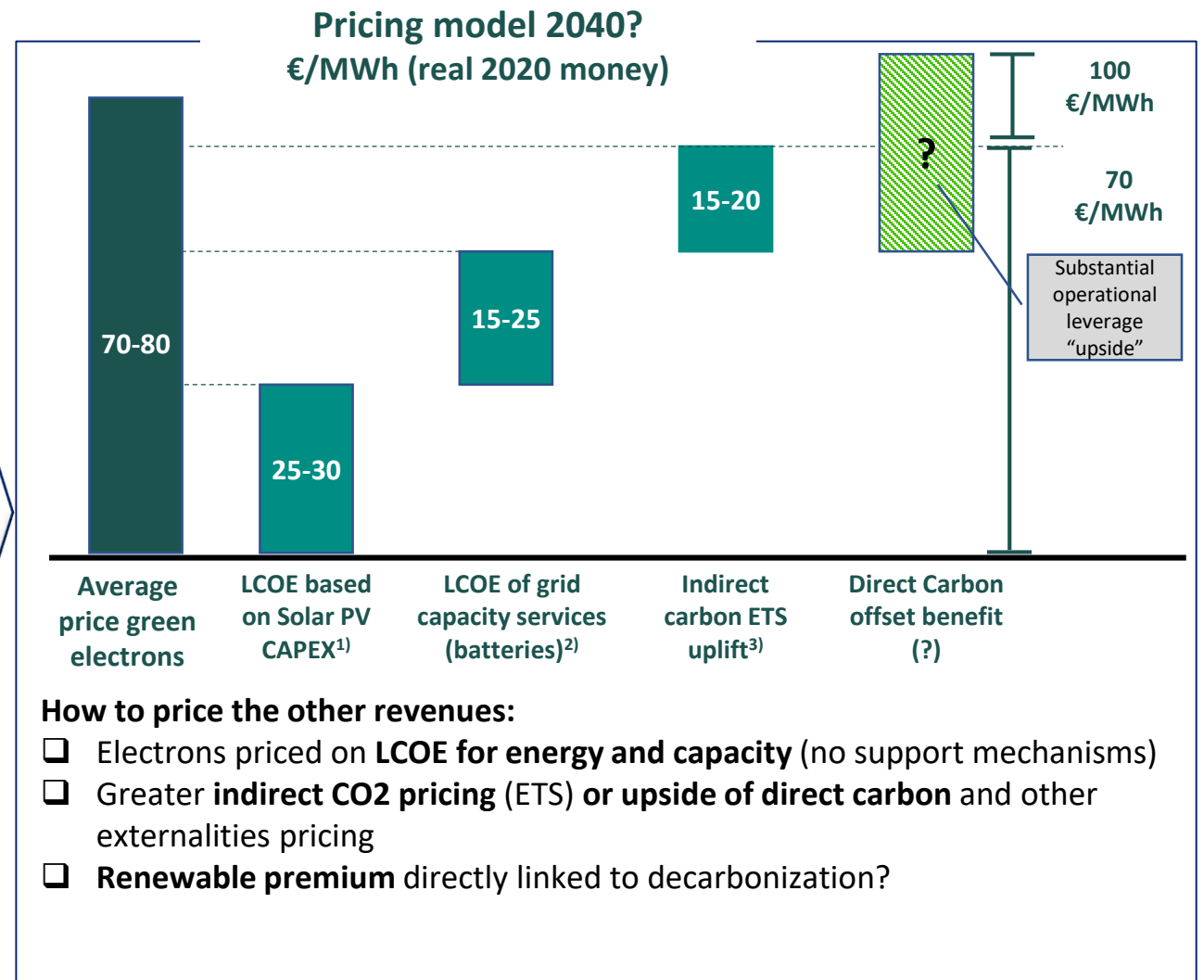
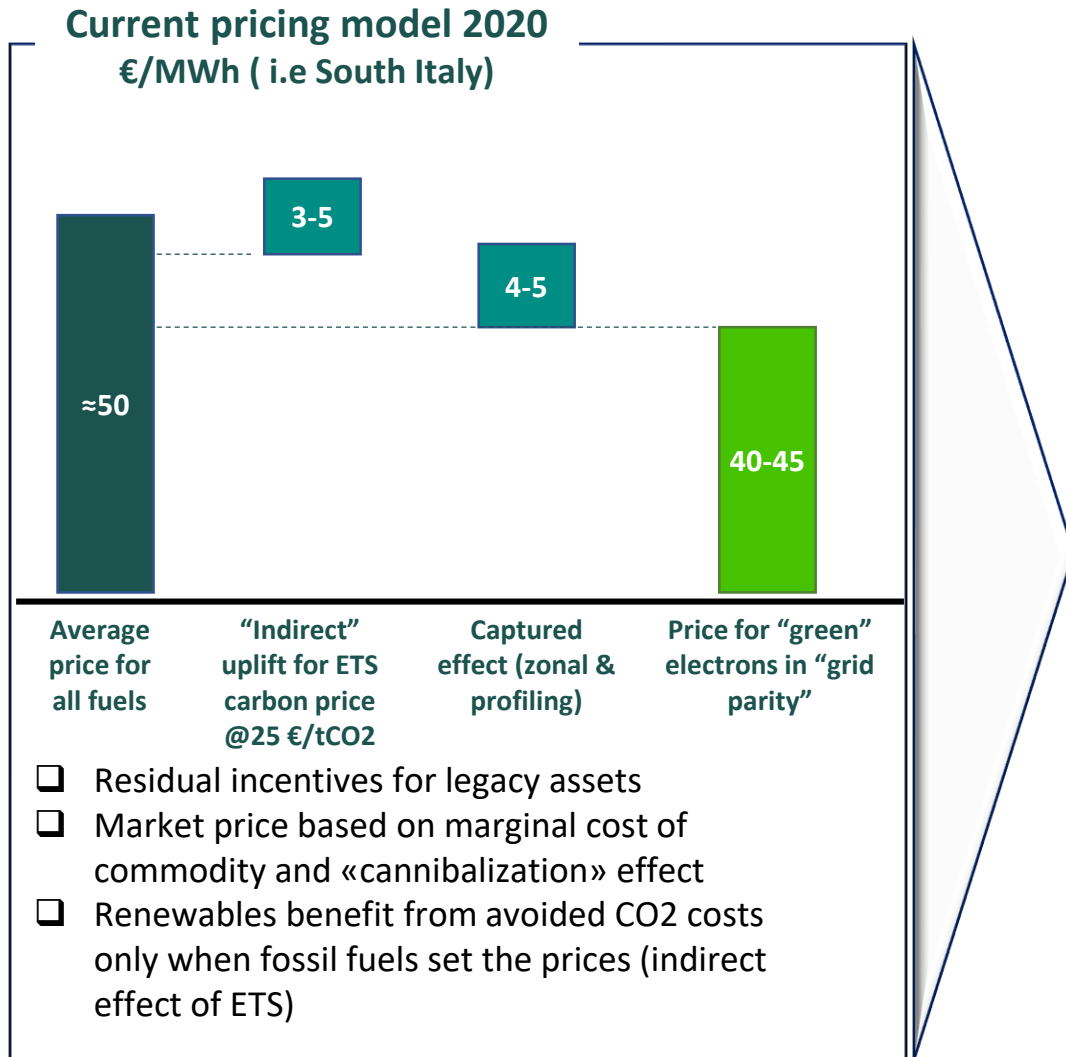


- Increasing RES creates downward pressure on electricity prices, reducing energy sales revenues for all technologies.
- The need for additional revenue streams is growing
- These revenues could be delivered, for instance, through capacity and flexibility markets.

In re-orienting electricity supply, policy makers must look beyond technology costs, and consider the value of all the services provided to the system.

14 *Source: IEA - World Energy Outlook (WEO) 2019, Renewable mix: hydro, Solar, Wind, other renewables; Conventional mix: coal, gas, oil, nuclear ** include among the others capacity payments, network services, system balancing services 1) Renewable Energy Sources 2) Levelized Cost of Electricity or Long Run Average Cost of Energy

...2040, a pricing based on benefits to decarbonization?

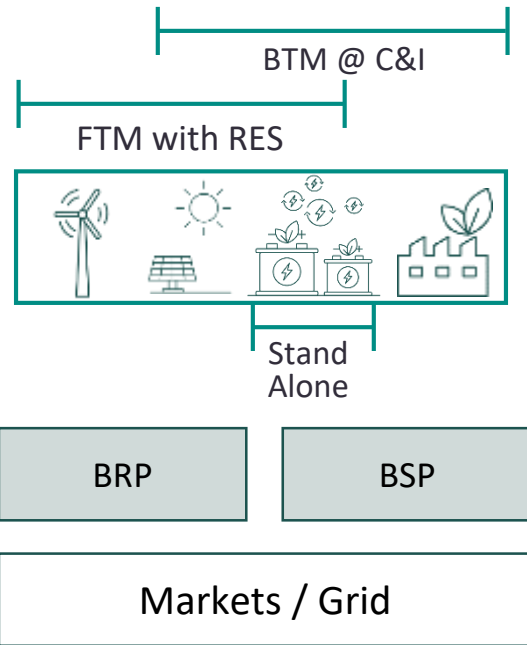


1) ~350 K€/MW; 30 years LCOE 2) Assuming, for each MW of Solar, 0.5MWx8h (4 MWh of storage), ~120k€/MW ; 3) Considering a CO2 price of ~70 €/tCO2

Critical to position RES in capacity and close to customers to reduce their footprint

Storage benefits to RES producers and C&I customers

Key set ups



BTM = behind the meter
 FTM = front of the meter
 RES = renewables sources
 C&I = commercials & industrials
 BRP = Balance Responsible Party
 BSP = Balance Service Provider

Key system benefits

Energy

- Time shift / trading
- Self consumption optimisation
- Curtailments reduction
- Unbalances reduction

Power

- Peak shaving
- Grid support







Services

- Primary
- Secondary

Market Capacity

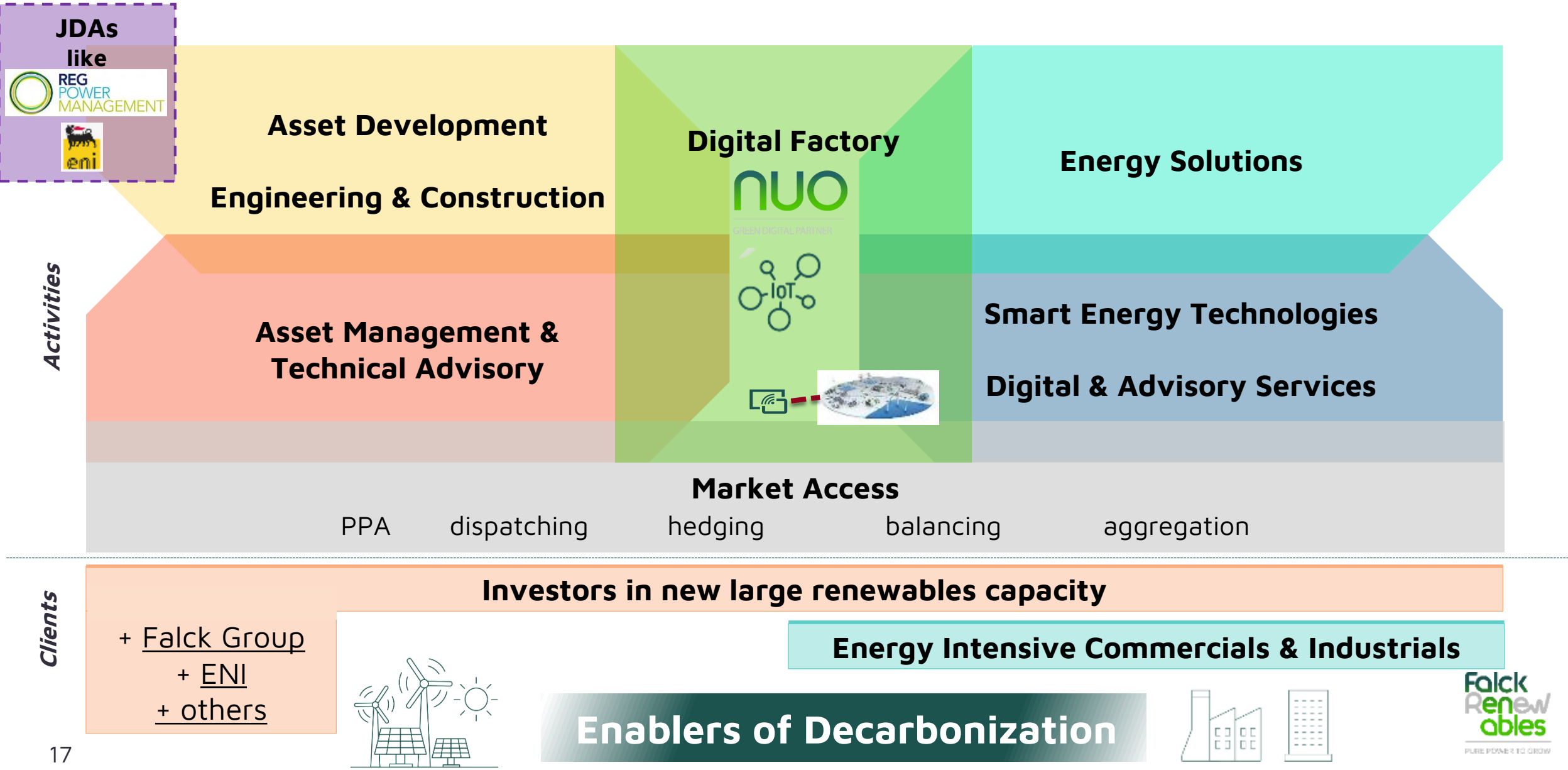
- Market based payments

Market examples and reference values*

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

Enabling RES and C&I storage: RES + storage dispatching capabilities, C&I know how with Energy Team

Our business model





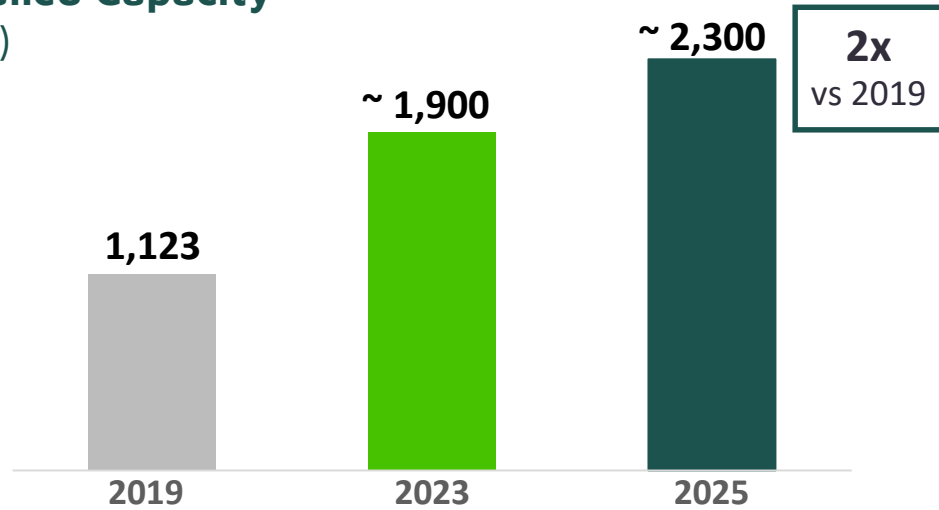
2019, CONTINUED EXCEPTIONAL DELIVERY

MARKET AND STRATEGY UPDATE

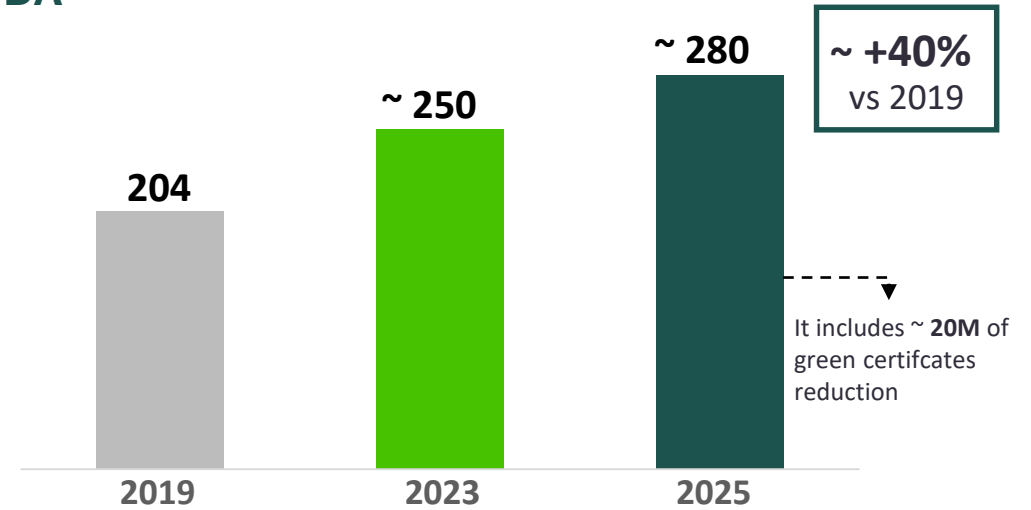
OUR ROADMAP

Main Targets

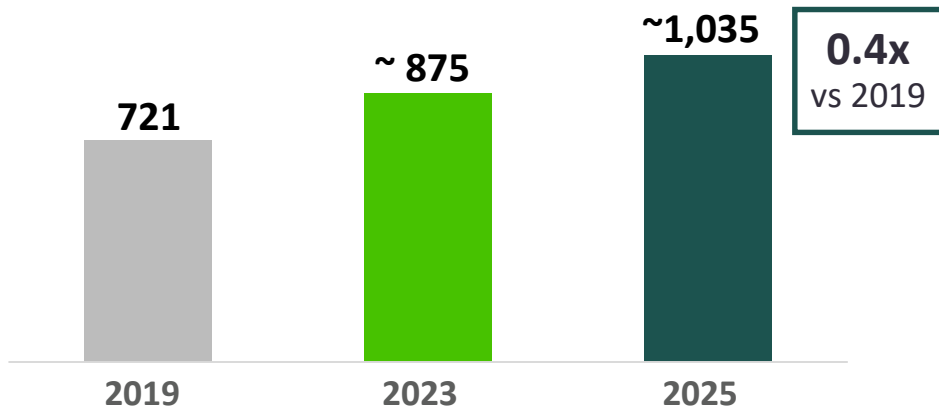
Installed Capacity
(MW)



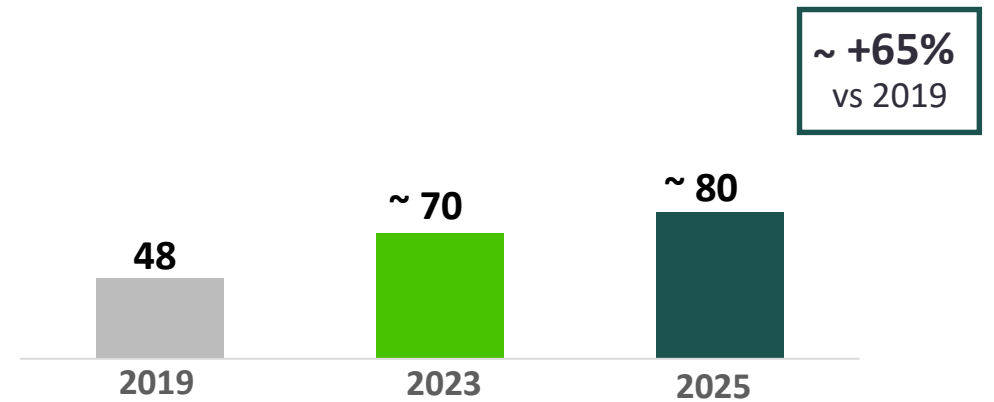
EBITDA
(€M)



Net Financial Position
(€M)



Group Net Earnings
(€M)







NFP/
EBITDA

3.5x

3.5x

3.7x

Our key sustainability targets

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

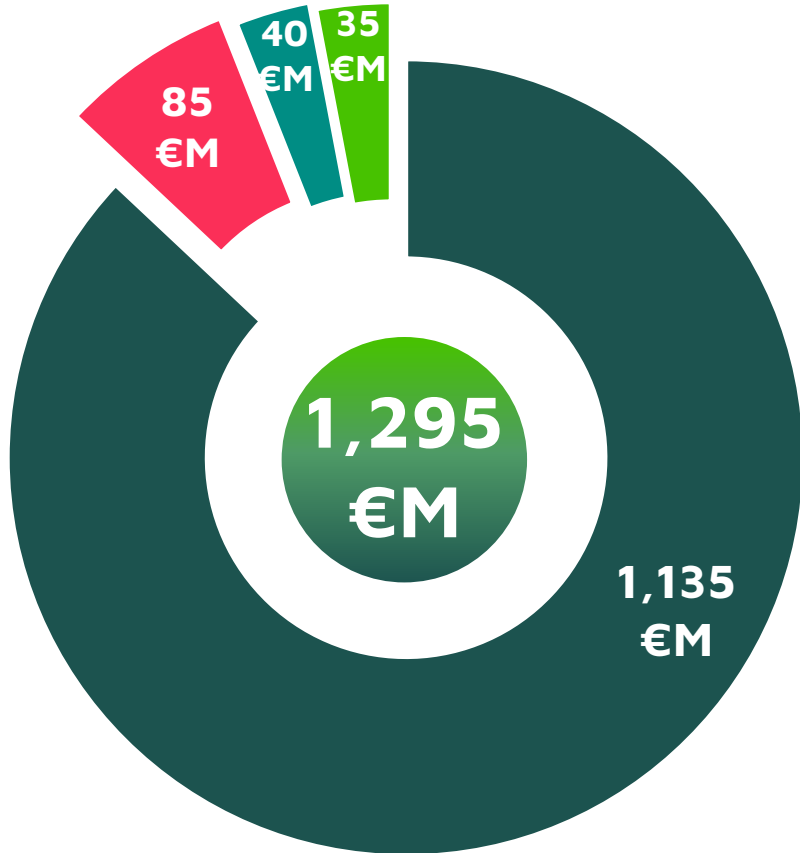
*not audited numbers

** to stakeholders such as staff, shareholders, creditors, central & local administrations, local communities

*** projects supporting local benefit/ownership schemes, or locally enabling sustainable consumption services (e.g. community energy PPA)

**** calculated on 2017 international emission factors. Ref.: US factor: EPA 2019, EU factors: ISPRA 2018, Norway factor: NVE-RME 2019

Capital Allocation 2020 – 2025

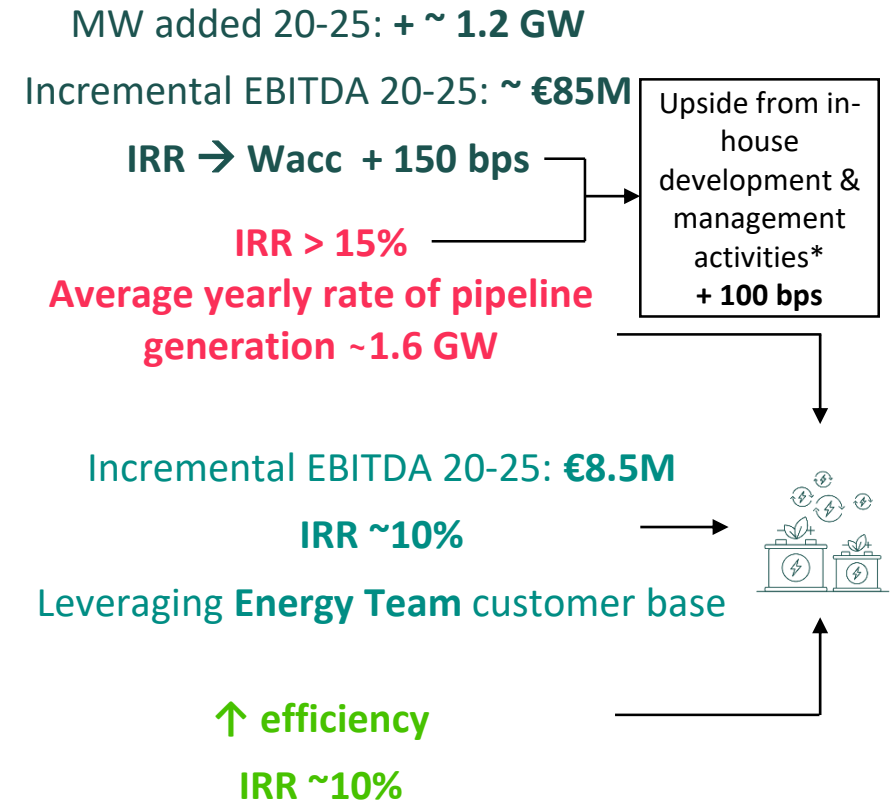


Cash-out: Capex + Development Expenses

Business Lines



Returns and Targets



Dividends 2016-2025

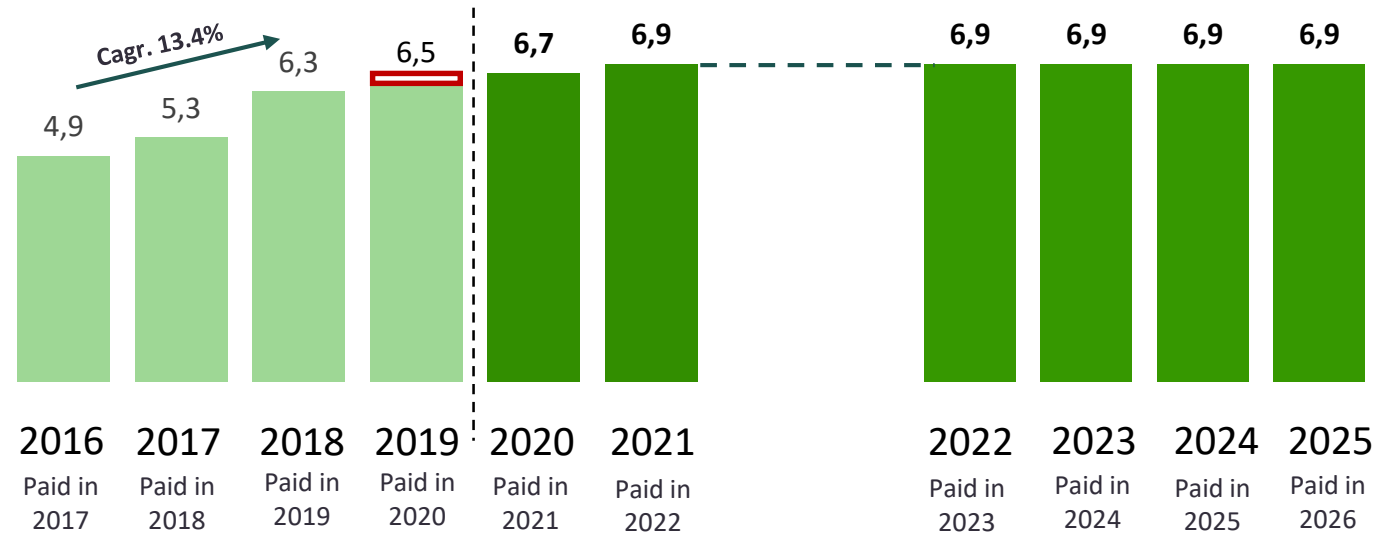
DIVIDEND «CAP»

2018 - 2021
Pay-out ratio ("PAY-OUT") of 40% of Group Net Earnings

2022 - 2025

Pay-out ratio ("PAY-OUT") of 30% of Group Net Earnings

DIVIDEND «FLOOR»
€/cent





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ables

SUSTAINABLE DEVELOPMENT

Vector
Renew
ables

ASSET EMPOWERMENT

- 2019, CONTINUED EXCEPTIONAL DELIVERY
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FOCUS ON ASSET DEVELOPMENT and

ASSET MANAGEMENT & ADVISORY

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PURE POWER TO GROW

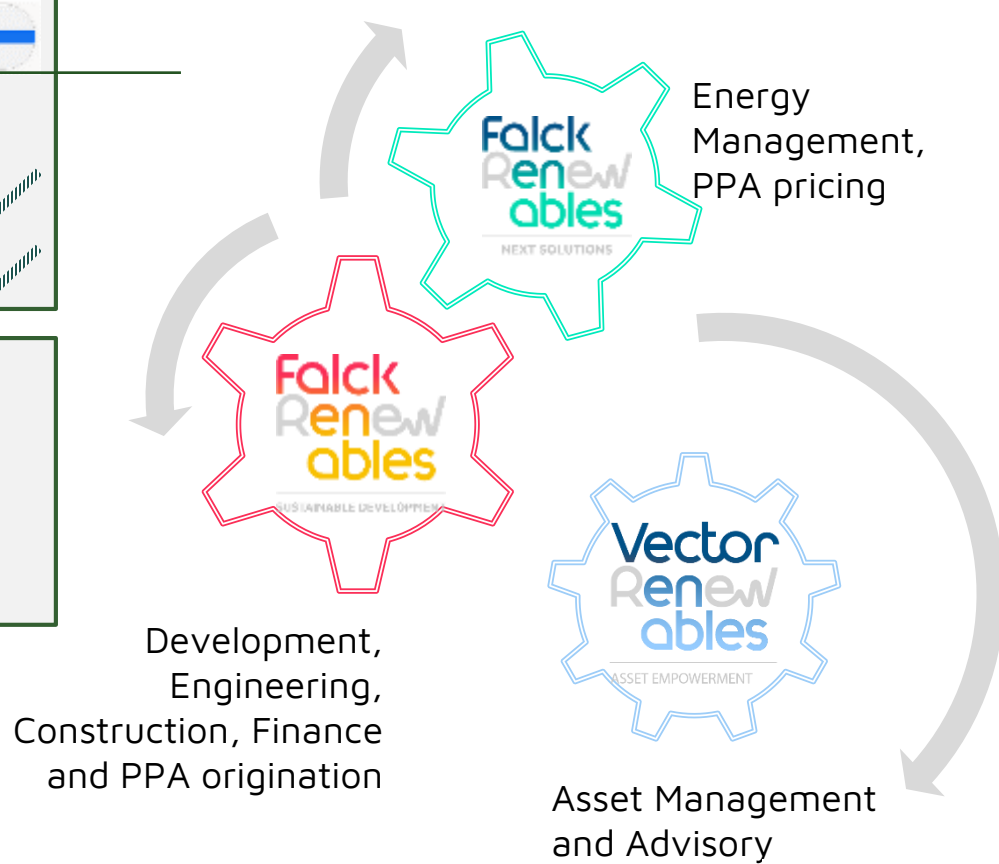
How do we develop new assets

Greenfield, Partnerships and M&A

Current approach

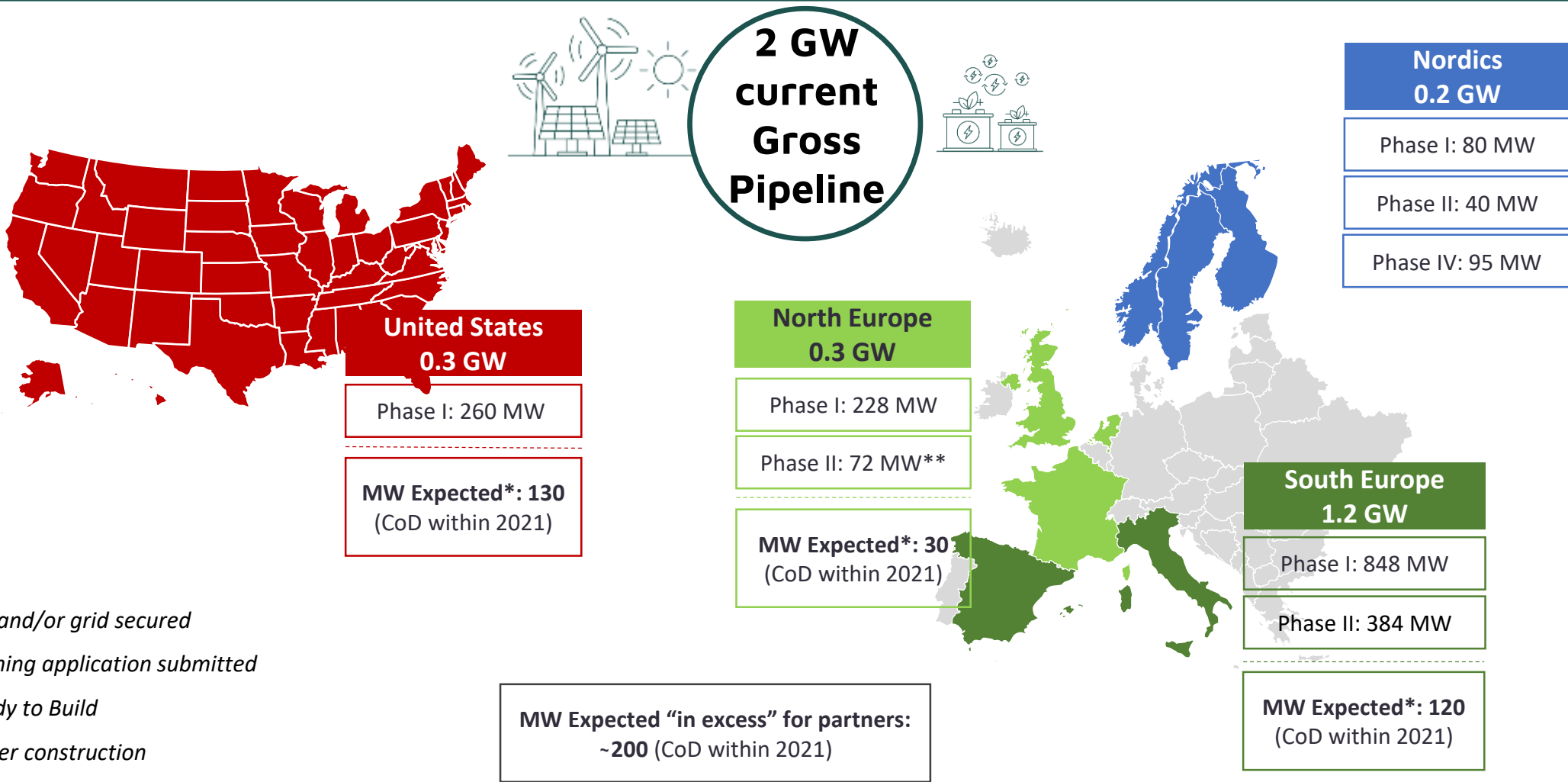
Greenfield				✓	✓				
Partnerships / JDAs		✓		✓		✓	✓		✓
M&A	✓	✓	✓				✓	✓	✓
Greenfield	✓	✓	✓		✓				
Partnerships / JDAs			✓	✓		✓			
M&A		✓	✓						

Implemented
 In process / potential



presence on the entire value chain
... and in strong wind and solar markets

Current Pipeline



Phase I: Land and/or grid secured

Phase II: Planning application submitted

Phase III: Ready to Build

Phase IV: Under construction

Development is built around the concept of **local and sustainable partnerships**: with landowners, communities, developers, SMEs and public administrations
 We grant to any of these partners respect, reliability, commitment and care for the environment.

Boosting Growth in the US: the Partnership with Eni

Falck
Renewables



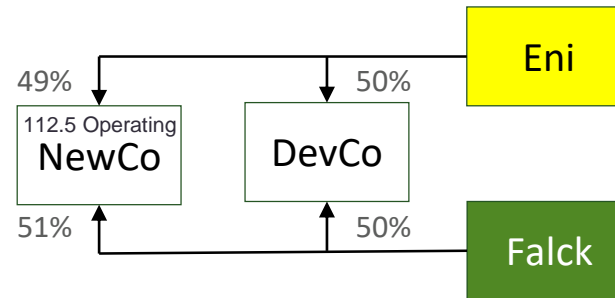
Transaction Summary

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

Sale of 49% of the operating portfolio (112.5 MW in a **NewCo**) @ \$70M with an expected gain of ~ \$15M*

* With no impact on Profit & Loss

Shareholdings and Governance



NewCo Governance: Falck to *fully control* and consolidate line by line (100%)

DevCo Governance: *shared control* of the company; Falck has the right to appoint the **President** and Eni a **Vice President**

Key Targets

Technology: PV, Wind and Storage > 5 MW

DevCo: Greenfield, RtB, COD and JDAs

Transfer from DevCo: rights for **400 MW** to NewCo (51/ 49) and **600 MW** to EniCo (100% Eni)

Technical and commercial **Asset Management** by Falck Renewables Group

Installed Capacity Growth

Consolidation of presence in the Nordics

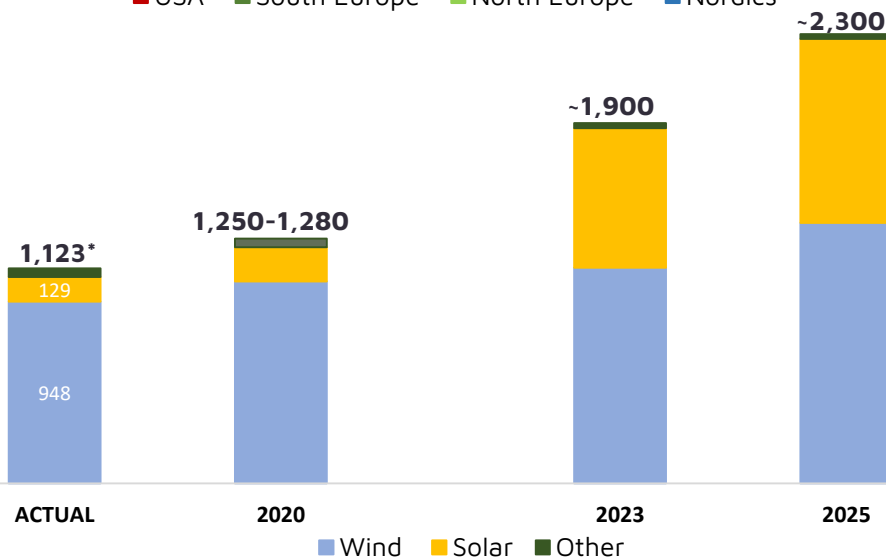
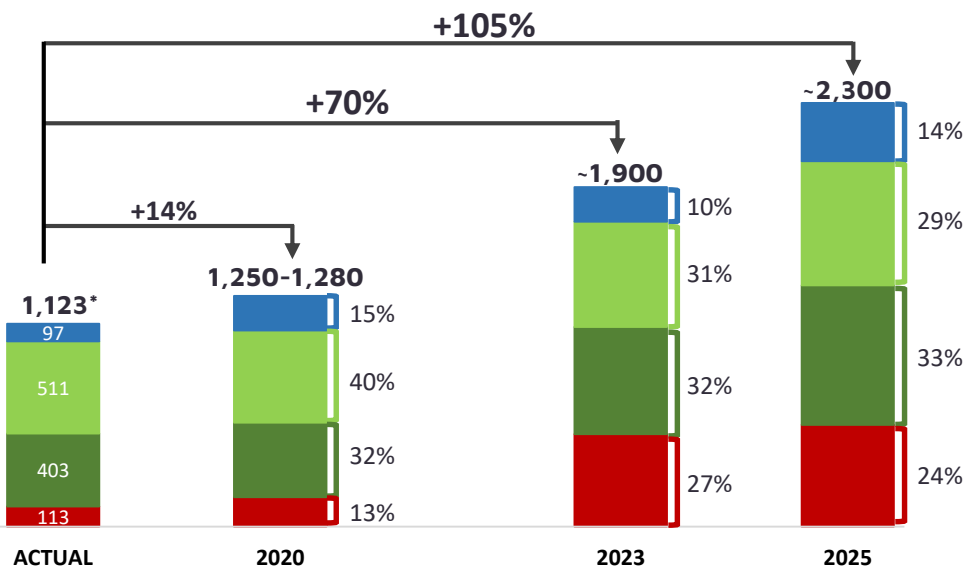
Europe remains central with high emphasis on South Europe

Strong growth in the US with ENI partnership

2021 installed capacity in line or exceeding previous industrial plan

Big effort on solar + 7.4x

Wind continues to blow



Growth 2019-2025

+ ~ 230 MW

+ ~ 175 MW

+ ~ 370 MW

+ ~ 450 MW

Maintaining a balanced Nordics exposure

Onshore wind growth depending on UK and decarbonisation policies

Investing in significant pipeline optionality

Assuming full «ENI framework» delivery

By 2025

~1.2 GW installed

70% solar

~0.8-1.0 GW of pipeline in excess available

How do we optimize our portfolio



Asset Remote Monitoring:

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

Asset Management & Operational Control:

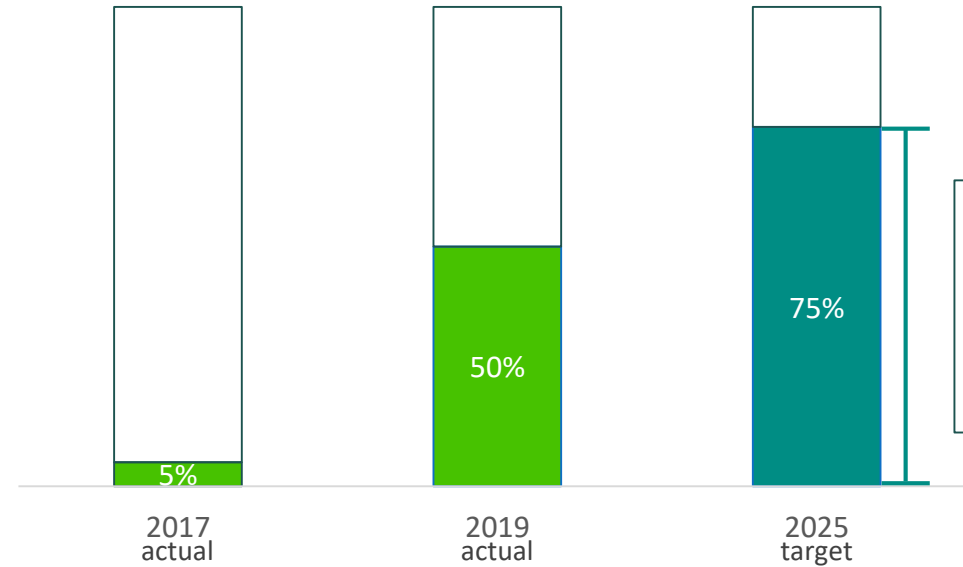
- Contract management
- Site management
- On site quality inspections
- Assessment and follow up on technical improvements



Asset Energy Management:

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

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



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















SEAnet **	95.20%	96.10%	>97%
O&M/MW (€k)***	32	<29	<25

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

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FOCUS ON ENERGY MANAGEMENT &
DOWNSTREAM SERVICES

How do we create value for energy intensive clients

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

clients →

We enable value creation with advanced solutions



Asset Development
Owned Assets



Large Wind/Solar producers
Small PV assets < 5MWp



Energy Intensive Industries
Large Industries



Large commercial users
Large commercial corporates

Updated targets 2020-2025

Offering

Market Access

- Dispatch and fixing IT, UK, evaluating SP and Nordics: **4,3 TWh** (54% captive)
- **120 MW** as Balancing Service Provider for Demand/Response
- **1 GW** of CPPAs support/involvement

Energy Solutions

- ~**200 new PV projects** owned, ~**9 MWp** installed
- **4,5 MWe** CHP installed and owned
- M&A and revamping **3-5 PV assets** ~**5 MWp**
- **1 M&A of ESCo** or **technology solutions** company

Digital & Advisory Services

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

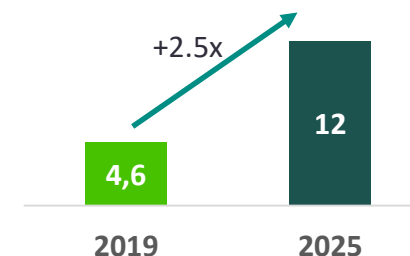
Smart Energy Technologies

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

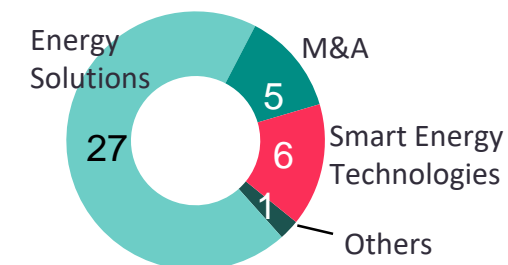
Key business targets 2025

Financial Targets (€M)

EBITDA



CAPEX 20-25



Paolo Rundeddu

Chief Financial Officer



• THE ROADMAP IN NUMBERS



Scenario Assumptions



Prices EUR/MWh	2020	2021	2023	2025
<i>PUN Old Plan</i>	59	58	59	65
PUN New Plan	50	54	60	65
<i>Green Certificates Old Plan</i>	92	94	96	92
Green Certificates New Plan	99	101	97	92



Prices GBP/MWh	2020	2021	2023	2025
<i>Wholesale Old Plan</i>	51	51	56	62
Wholesale New Plan	42	46	55	63
<i>ROCs Old Plan</i>	49	50	52	54
ROCs New Plan	50	50	52	54

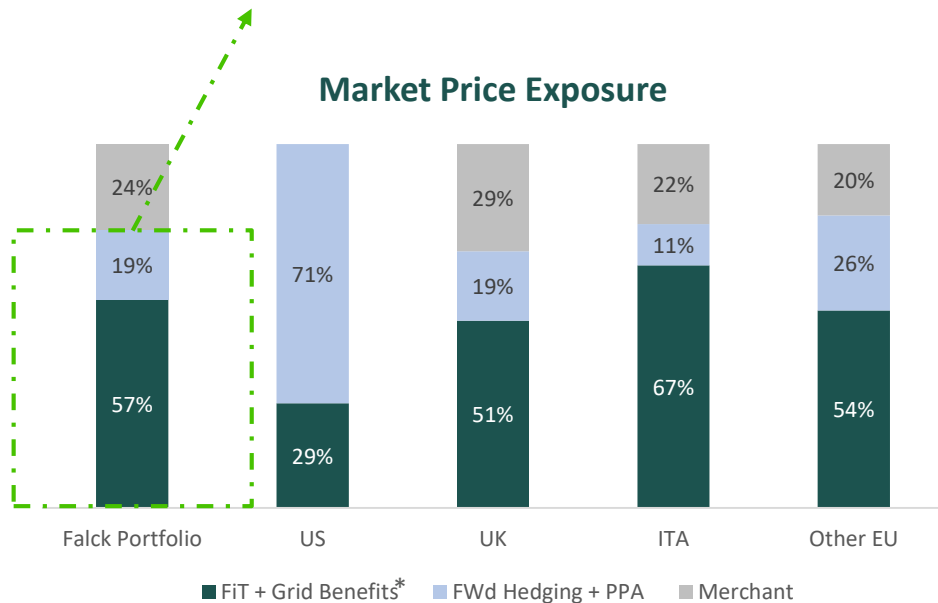
Euribor & Libor	2020	2023	2025
<i>Euribor Old Plan</i>	0.25%	1.00%	<i>n.a.</i>
Euribor New Plan	0.00%	0.30%	1.00%
<i>UK Libor Old Plan</i>	1.30%	1.60%	<i>n.a.</i>
UK Libor New Plan	0.90%	1.30%	1.40%

FX	
<i>EUR/GBP Old Plan (2019-2021)</i>	0.91
EUR/GBP New Plan (2020-2025)	0.878
<i>EUR/USD Old Plan (2019-2021)</i>	1.18
EUR/USD New Plan (2020-2025)	1.14

CapEx / MW (€k)	avg. 20-25
Capex/MW Solar	0.81
Capex/MW Wind	0.99

Price Risk Management Assumptions

No price risk on 76% 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 as been complemented by sales on forward market in ITA, UK and Nordics
- ❑ 24% of 2020 revenues is **exposed** to price risk, **after hedging actions**
- ❑ Long term price risk mitigation has been enhanced by 2 PPAs in Spain and Norway for 75% of their expected revenues

2020 Price Risk Sensitivity considering Hedged Positions

	...same electricity price variation	...different impact on revenues
	± 1 €/MWh	± 0.6 M€
	± 1 £/MWh	± 0.7 M€
	± 1 \$/MWh	± 0 M\$
Other	± 1 €/MWh	± 0.2 M€

Onshore Wind Full Price (€/MWh; nominal)

	2020	2023	2025
Captured price + Green Certificate (CV) + Guarantee of Origin (GO) – Imbalance cost	145.1	152.2	151.5**
Captured price + Renewable Obligation Certificate (ROC) + Renewable Energy Guarantee of Origin (REGO) – Imbalance cost	95.4	109.6	116.8

2020 Guidance

(€M)

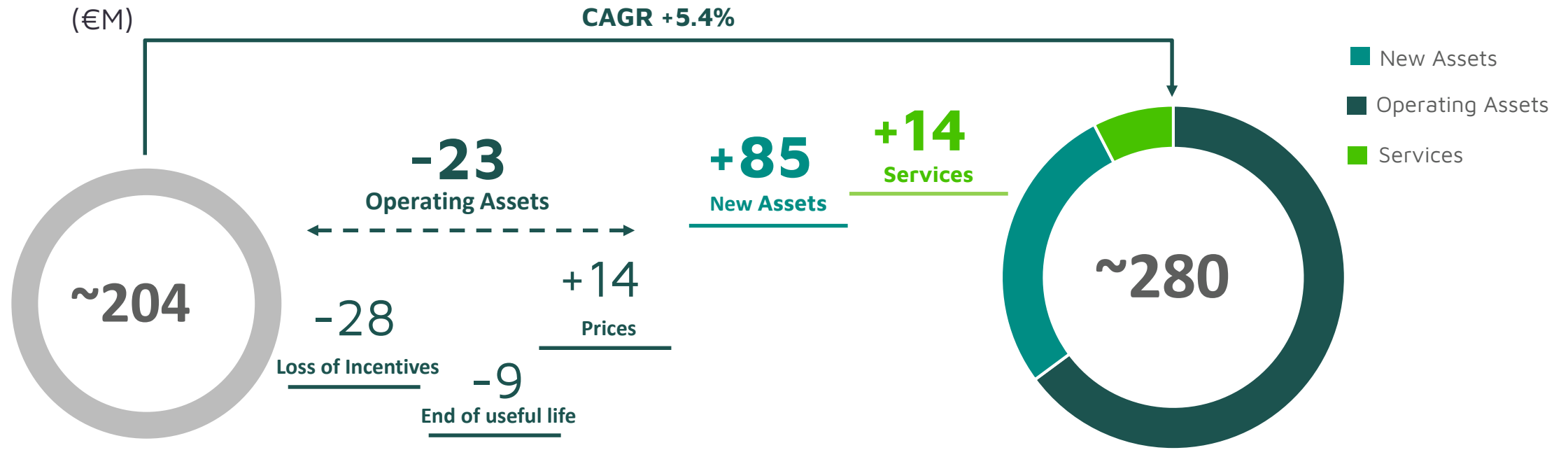
Discounting current volatility

206	EBITDA	196
44	Group Net Earnings	40
775	Net Financial Position	785

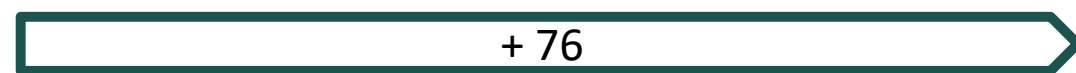
Notes:

- Before provisions and impairment;
- Does not incorporate any systemic risk of the coronavirus (Covid-19) escalation or related restriction on the economy or global supply chain or operations that could have other indirect or direct impacts to our business or to our plants.

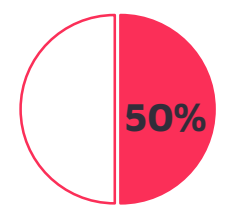
EBITDA Growth 2019 – 2025



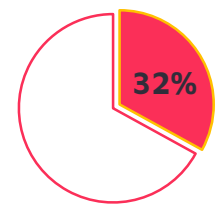
2019



2025



Revenues from incentives

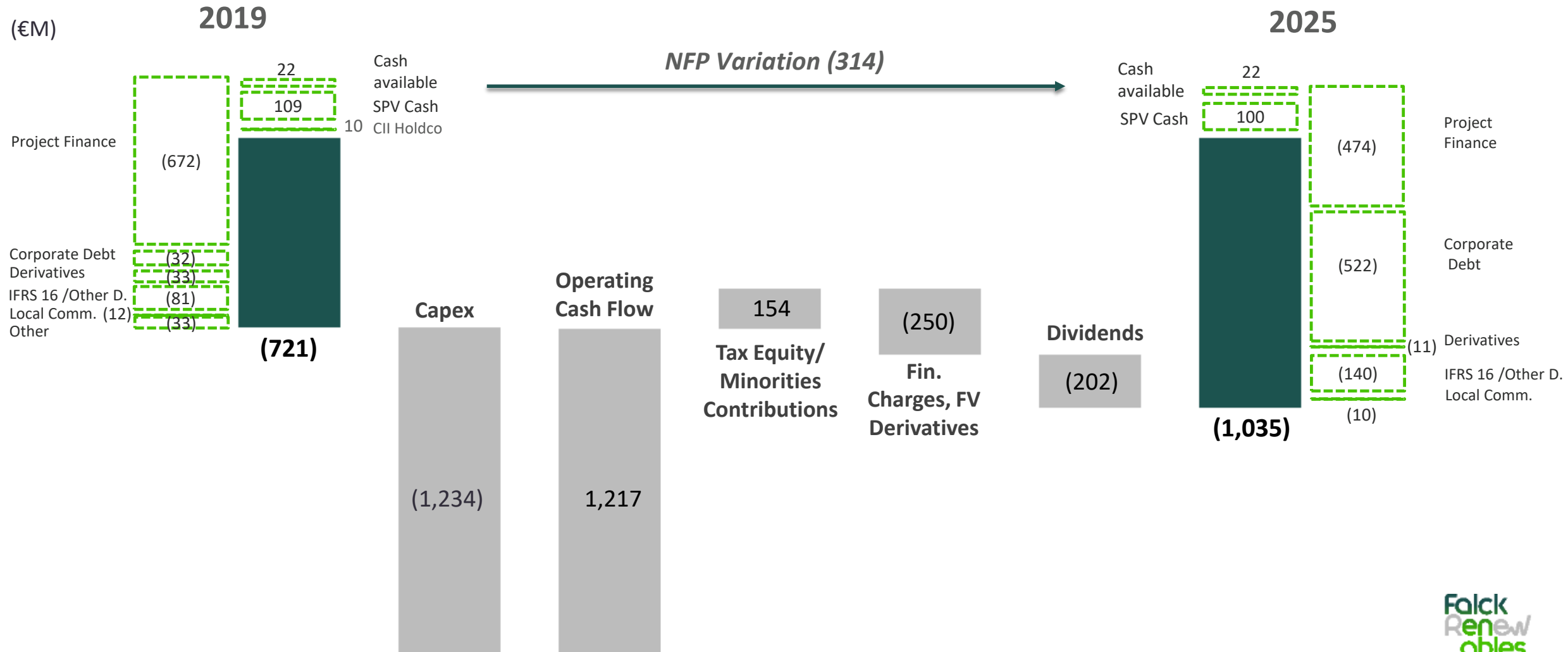


2.4

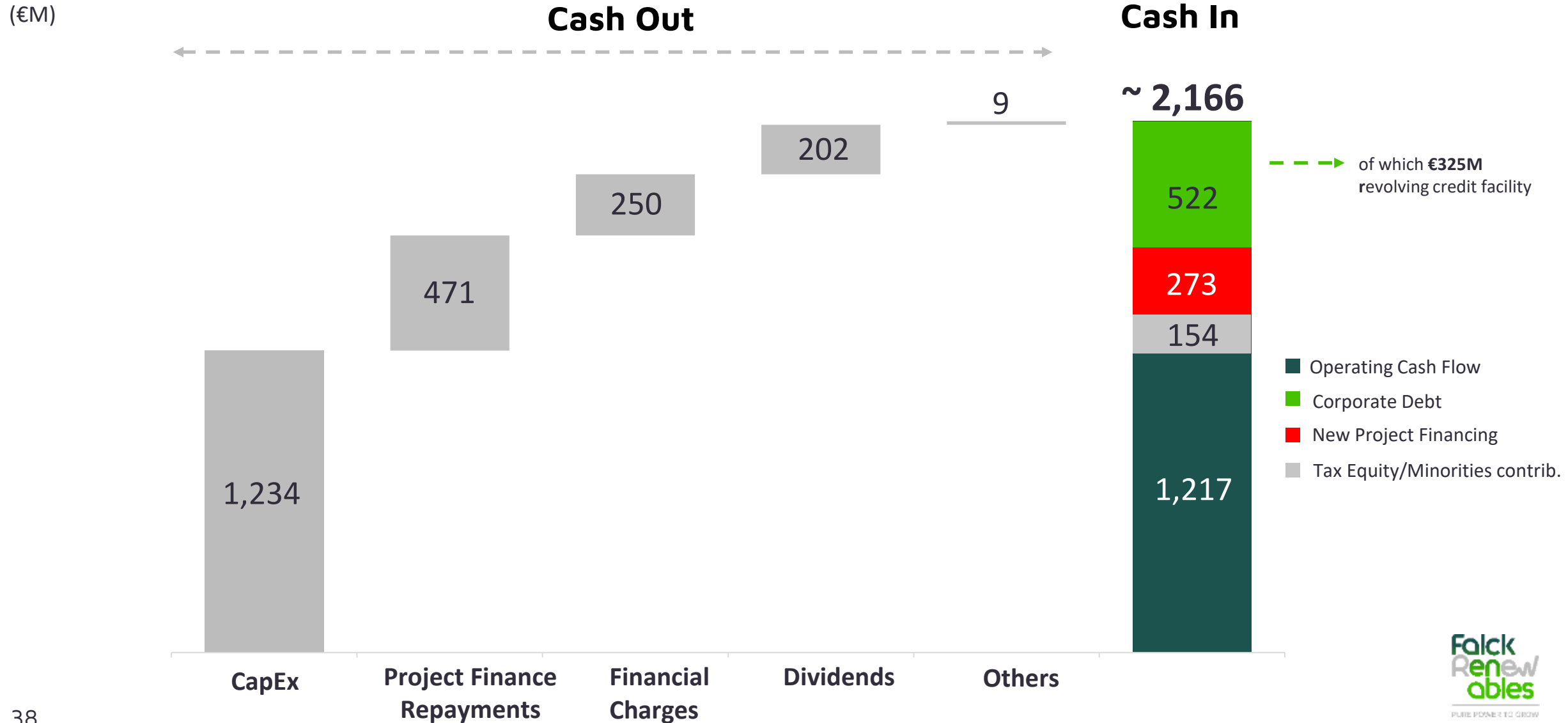
Energy Output (TWh)

5.0

NFP Evolution

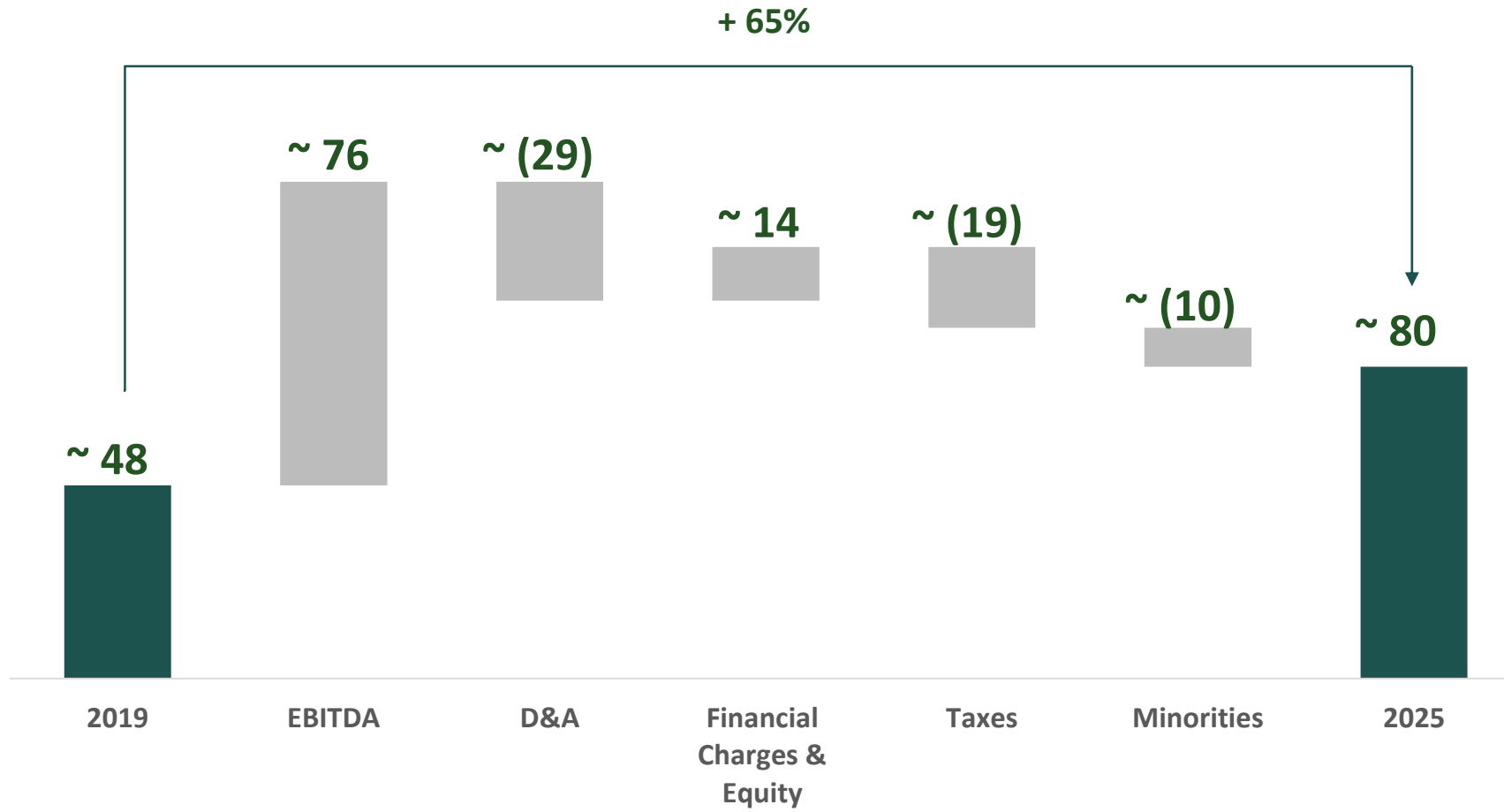


Uses and Sources 2019 – 2025

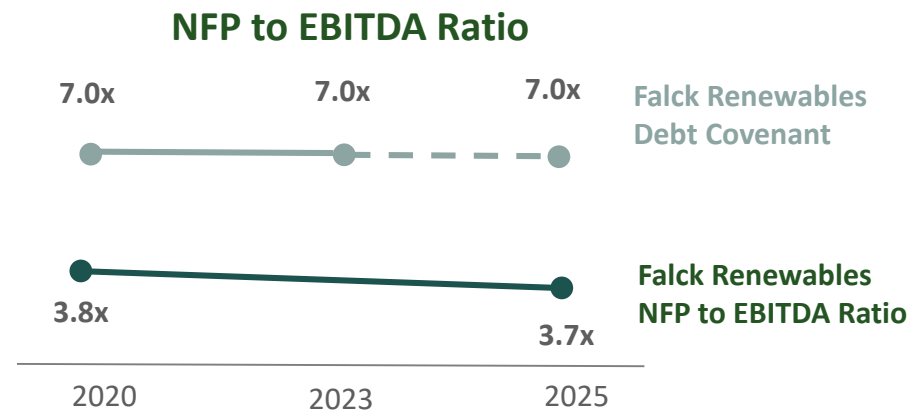
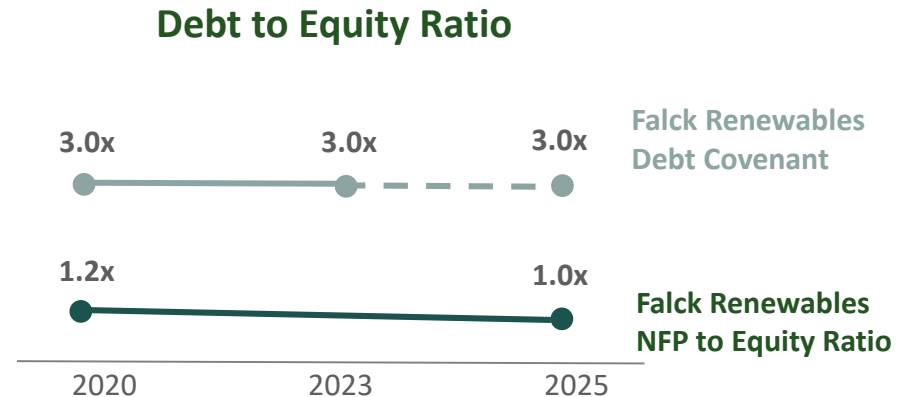
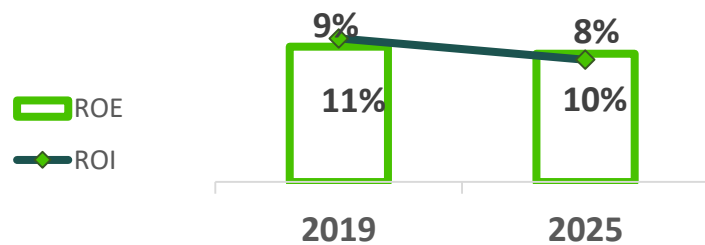
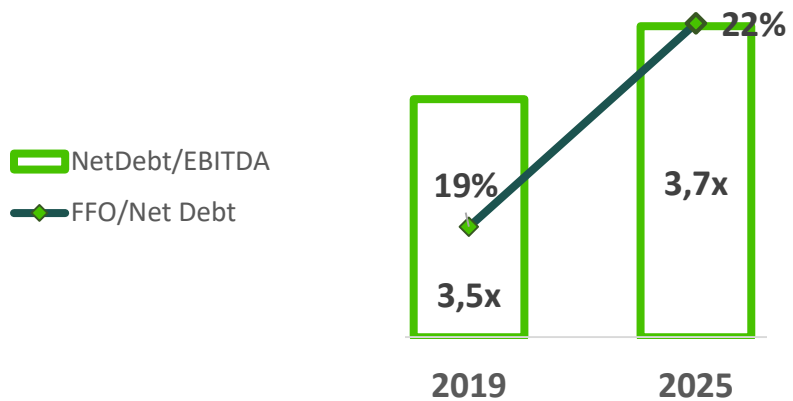
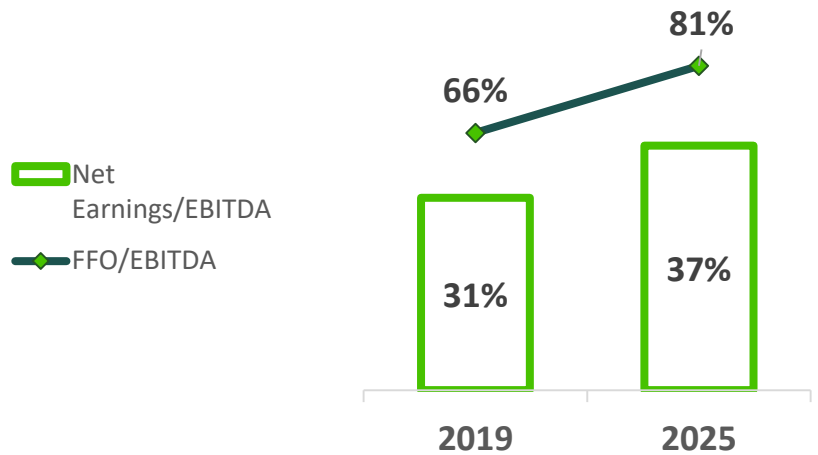


Group Net Earnings 2019 – 2025

(€M)



Main Financial Indicators 2019 - 2025



NFP significantly within current covenants



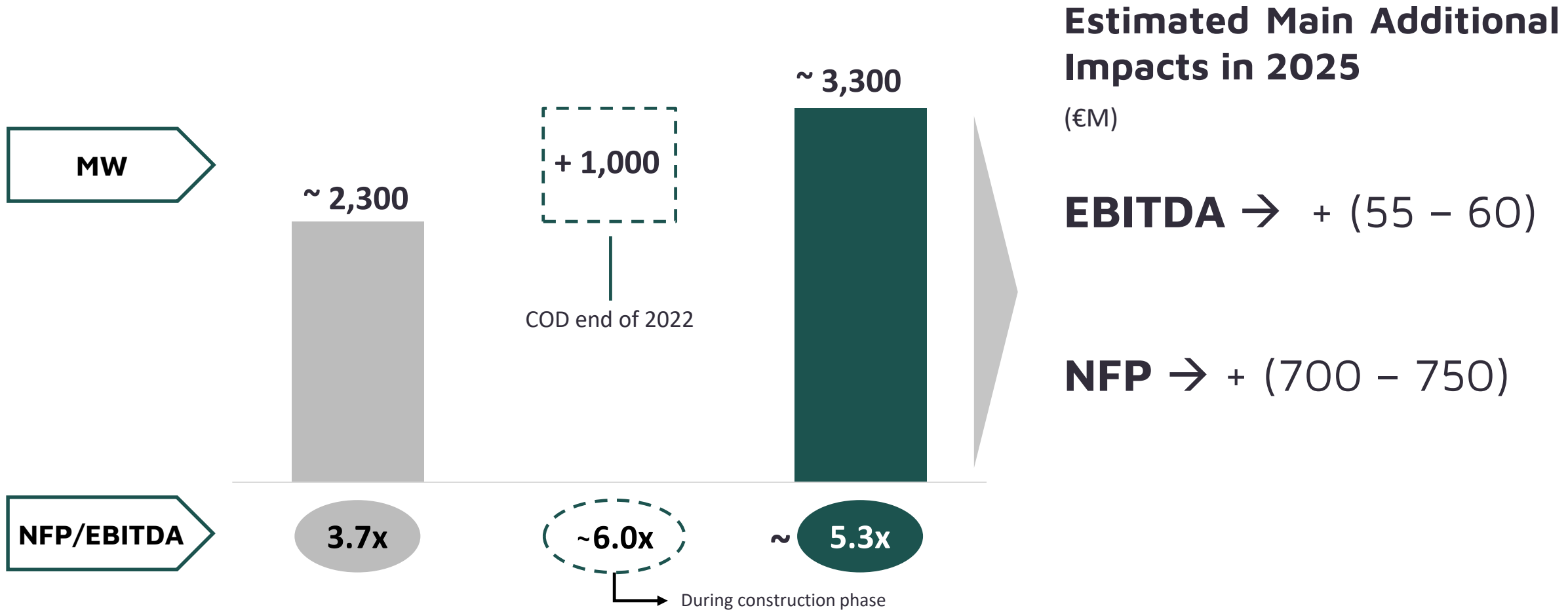
Toni Volpe

Chief Executive Officer



CONCLUDING REMARKS

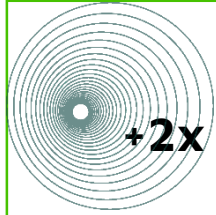
Sensitivity on accelerated growth



Potential increase of consolidated capacity depending on favourable financial markets conditions and acceleration opportunities

Roadmap 2025 summary

Significant Assets Growth



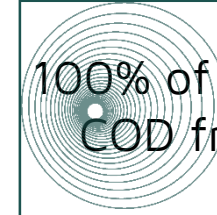
+2x consolidated assets

Continued expansion and diversification of pipeline



2 GW plus developed and put in service by 2025

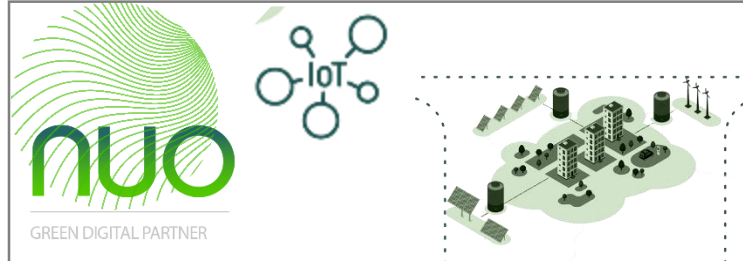
Strong focus on **ENERGY+** model



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

ENABLERS OF GREEN GROWTH

Services and solutions business



-
- A graphic consisting of several concentric circles of varying shades of green, centered on a white dot.
1. Distributed added value
 2. Projects with a significant community engagement program
 3. Avoided GHG emissions
 4. Hours of training per employee

Customer centered, technology and competence driven

Strong digital and application development driven expertise

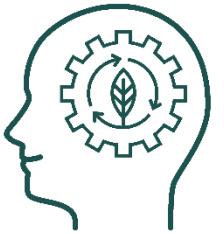
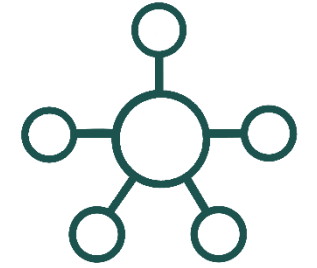
Clear sustainability commitments to 2025

Management Incentive Plan

New Plan	2020 - 2022	<ul style="list-style-type: none"><input checked="" type="checkbox"/> Performance shares<ul style="list-style-type: none"><input type="checkbox"/> Condition of financial sustainability<ul style="list-style-type: none">- (NFP / EBITDA)<input type="checkbox"/> Conditions of minimum cumulative Group EBITDA<input type="checkbox"/> Overperformance mechanism based on stock price can trigger shares attribution of shares ranging from 0.41% to 0.61% of current market cap<input checked="" type="checkbox"/> Cash Plan<ul style="list-style-type: none"><input type="checkbox"/> Condition of financial sustainability<ul style="list-style-type: none">- (NFP / EBITDA)<input type="checkbox"/> Conditions of business performance<ul style="list-style-type: none">- Group EBITDA- Specific drivers for business lines
Strong long-term alignment between management and shareholders		
Old Plan	2017-2019	<ul style="list-style-type: none"><input checked="" type="checkbox"/> <input type="checkbox"/> Long term incentive plan 2017-2019, conditions met for performance indicators*

Falck
Renew
ables

PURE POWER TO GROW



Innovation, Competence and Care

THANK YOU!

Falck
Renew
ables

PURE POWER TO GROW

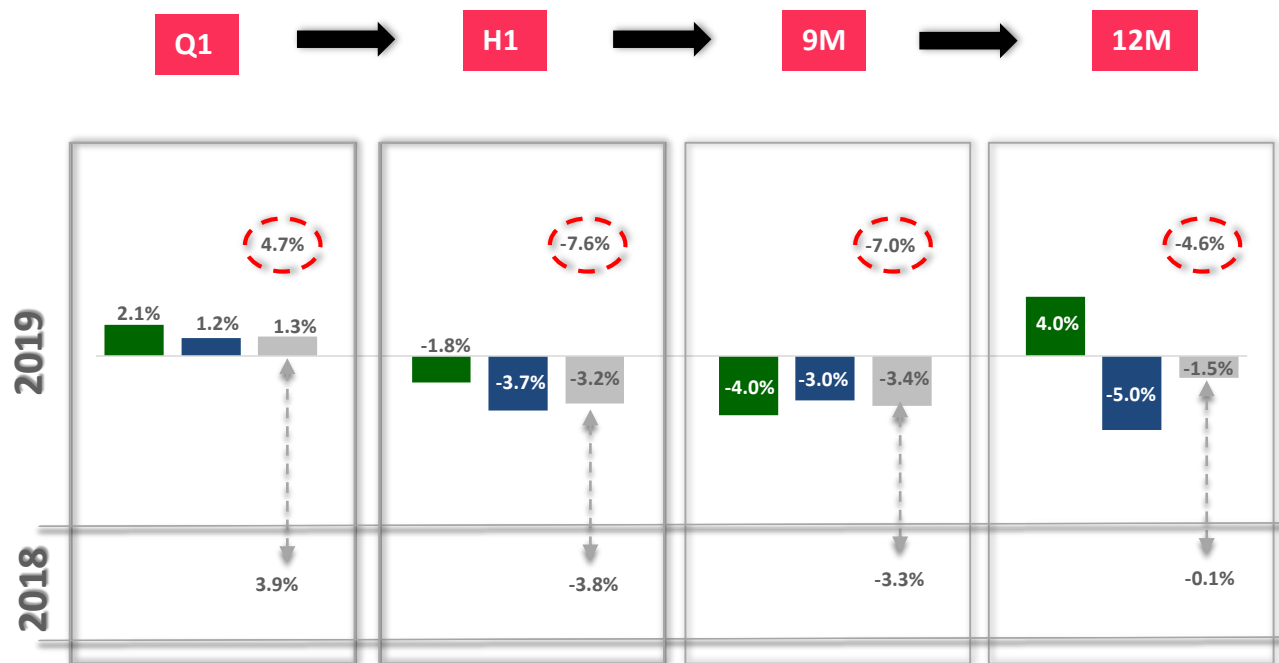
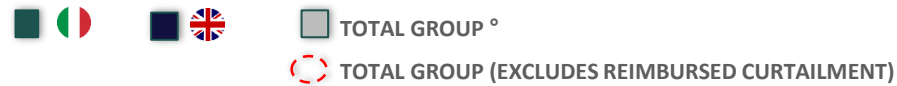
Back Up

FY 2019 RESULTS

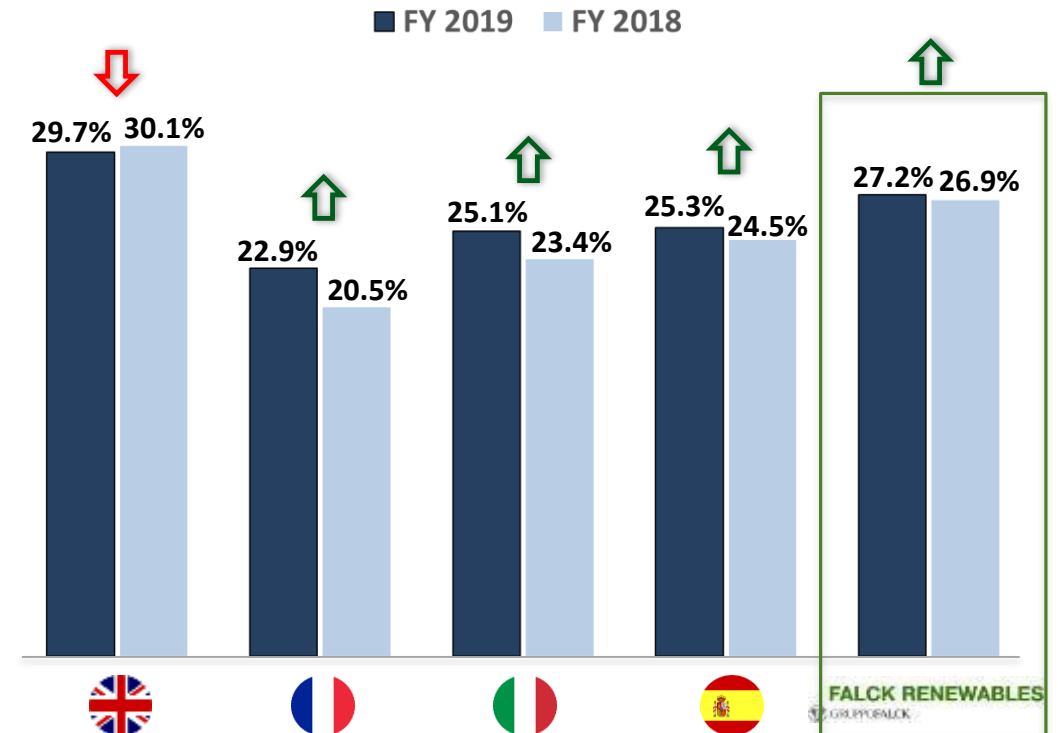
STRATEGIC ROADMAP

Assets: FY 2019 Wind Portfolio Performance

UK & Italy: Evolution of Production*



FY 2019 vs. FY 2018: Load Factor** by Country

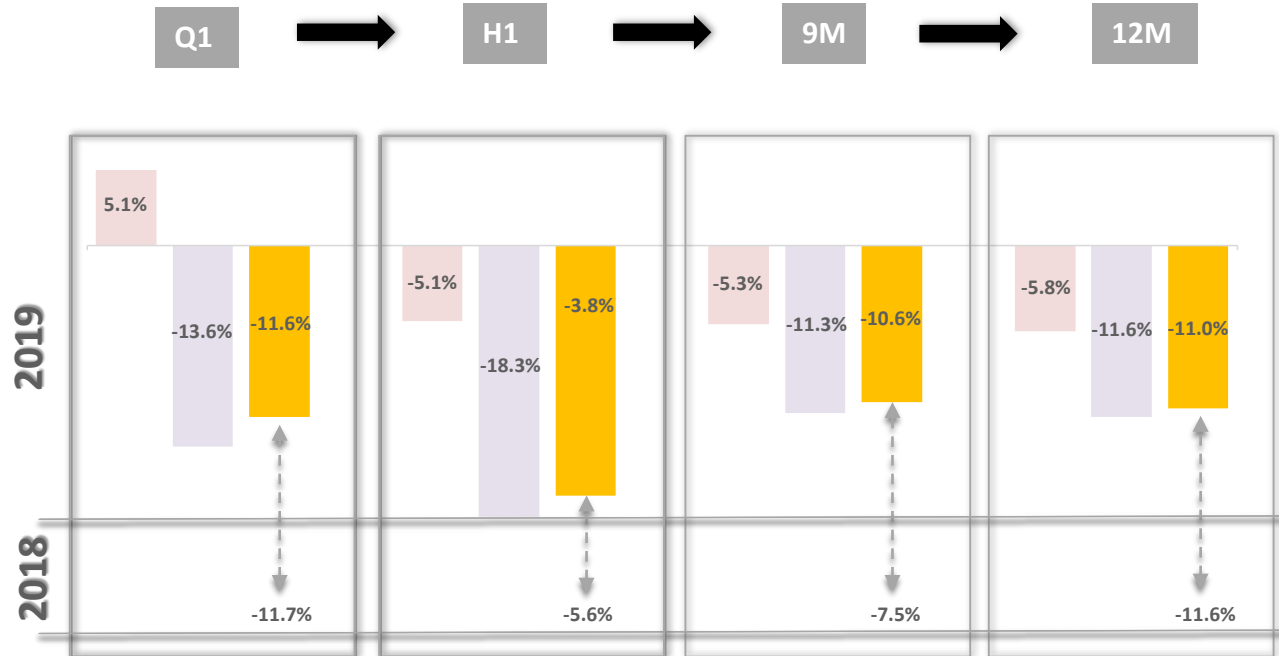


Assets: FY 2019 Solar Portfolio Performance

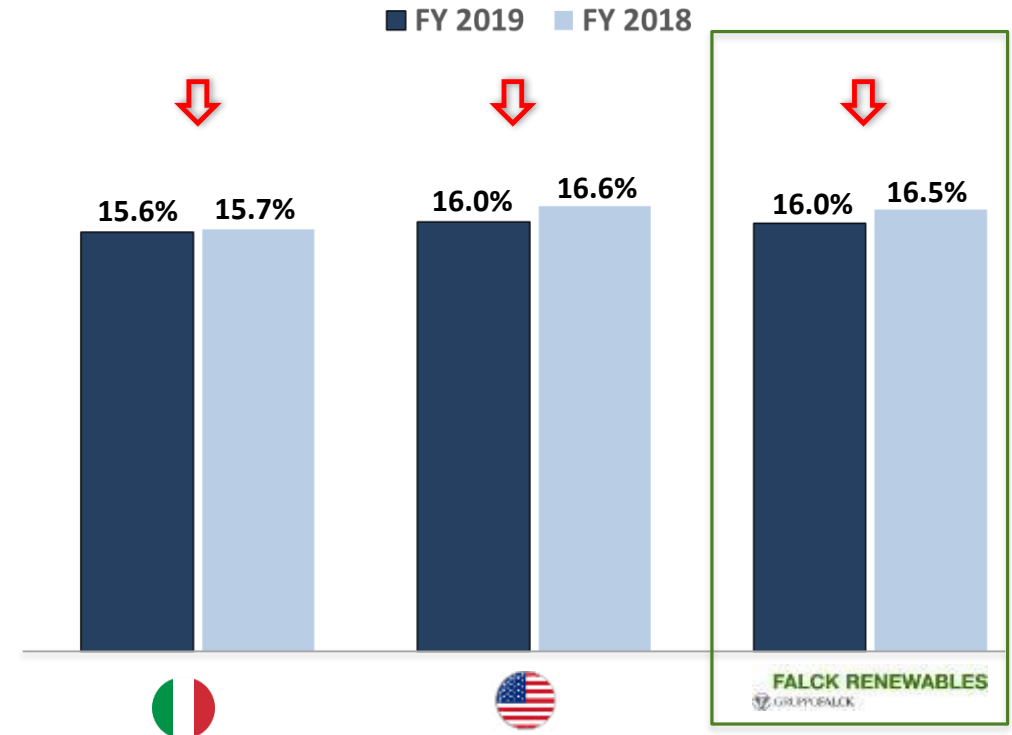
US & Italy: Evolution of Production**



 TOTAL GROUP



FY 2019 vs. FY 2018: Load Factor* by Country



** variation % vs. internal Index of production

* Based on effective operating hours

Installed Capacity and Production by Plant in FY 19



WIND

Plants	MW	Energy produced FY 2019 (GWh)
Cefn Croes (Wales)	58.5	150
Boyndie (Scotland)	16.7	40
Earlsburn (Scotland)	37.5	103
Ben Aketil (Scotland)	27.6	74
Millennium (Scotland)	65.0	163
Kilbraur (Scotland)	67.5	160
Nutberry (Scotland)	15.0	49
West Browncastle (Scotland)	30.0	67
Kingsburn (Scotland)	22.5	75
Assel Valley (Scotland)	25.0	77
Auchrobert (Scotland)	36.0	93
Spaldington (England)	11.8	25
San Sostene (Italy)	79.5	149
Minervino Murge (Italy)	52.0	89
Buddusò – Alà dei Sardi (Italy)*	138.0	363
Petralia Sottana (Italy)	22.1	39
Ty Ru (France)	10.0	21
Fouy (France)	10.0	19
Cretes (France)	10.0	17
Esquennois (France)	12.0	23
Eol Team (France)	12.0	21
Noyales (France)	10.0	19
Bois (France)	12.0	23
Mazeray (France)	12.0	19
Coudray (France)	10.0	17
Cabezo San Roque (Spain)	23.3	51
Hennøy (Norway)	50.0	43
Åliden (Sweden)	46.8	7

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



SOLAR

Plants	MW	Energy produced FY 2019 (GWh)
Rende (Italy)	1.0	1
Sicily (Italy)	13.1	18
Mesagne (Italy)	2.0	3
North Carolina (USA)	92.0	132
Syncarpha - Massachussets (USA)	14.5	19
Middleton – Massachussets (USA)	6.0	7

WTE/BIO



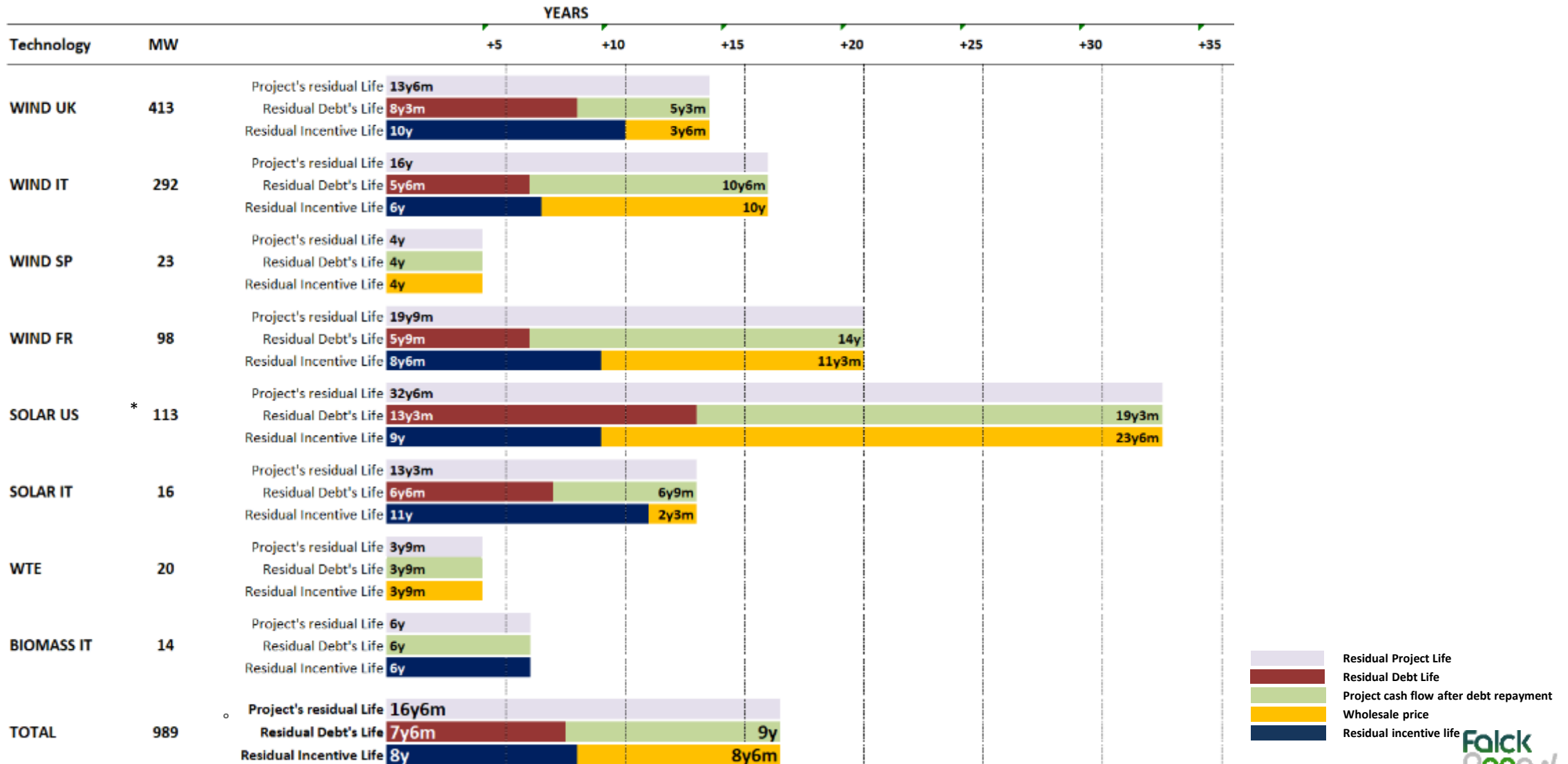
WTE Trezzo (Italy)	20.0	107
BIO Rende (Italy)	15.0	109

MINORITIES

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

TOTAL INSTALLED CAPACITY (MW)	1,123
TOTAL ENERGY PRODUCED (GWh)	2,391

Asset Base in 2019



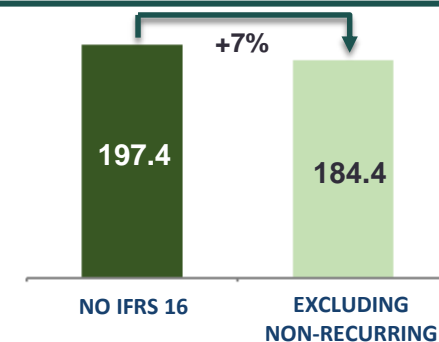
° Not included:

- 1) minority stake in La Muela (26%) wind farm and Frullo Energia Ambiente (49%) for a total amount of 37MW
- 2) 95 MW of wind assets in the Nordics that reached COD at the end of December 2019

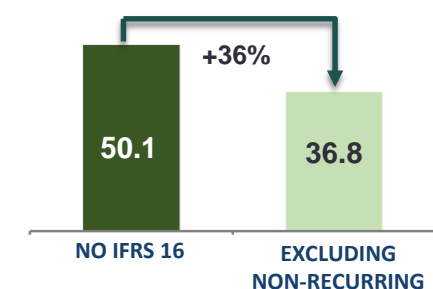
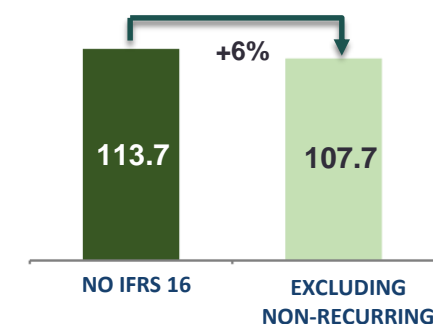
FY 2019 Financial Highlights

(€M)	FY 2019	FY 2018	
Revenues and Other Income	385.2	349.1	10.3%
Ebitda	204.0	191.5	6.5%
<i>% on Revenues and Other Income</i>	53.0%	54.8%	
Depreciation - Amortization - Write Off	(89.6)	(76.7)	
Operating result	114.4	114.8	(0.3%)
<i>% on Revenues and Other Income</i>	29.7%	32.9%	
Financial income and charges	(39.1)	(40.9)	
Equity investments	2.7	2.7	
Earnings Before Taxes	78.0	76.6	1.8%
Taxes	(14.8)	(16.7)	
Net Earnings	63.2	59.9	5.4%
Minorities	14.7	16.3	
Group Net Earnings	48.4	43.7	10.9%

(€M)	FY 2019	FY 2018
Net Invested Capital	1,328	1,103
Equity	608	556
Net Financial Position	(721)	(547)
<i>of which: Proj. Fin. and MLT no recourse</i>	(672)	(700)



Breakdown (€M)	FY 2019	FY 2018
Depreciation	(76.8)	(64.8)
Provision	(5.5)	(8.7)
Write – off / Revaluation	(7.2)	(2.4)

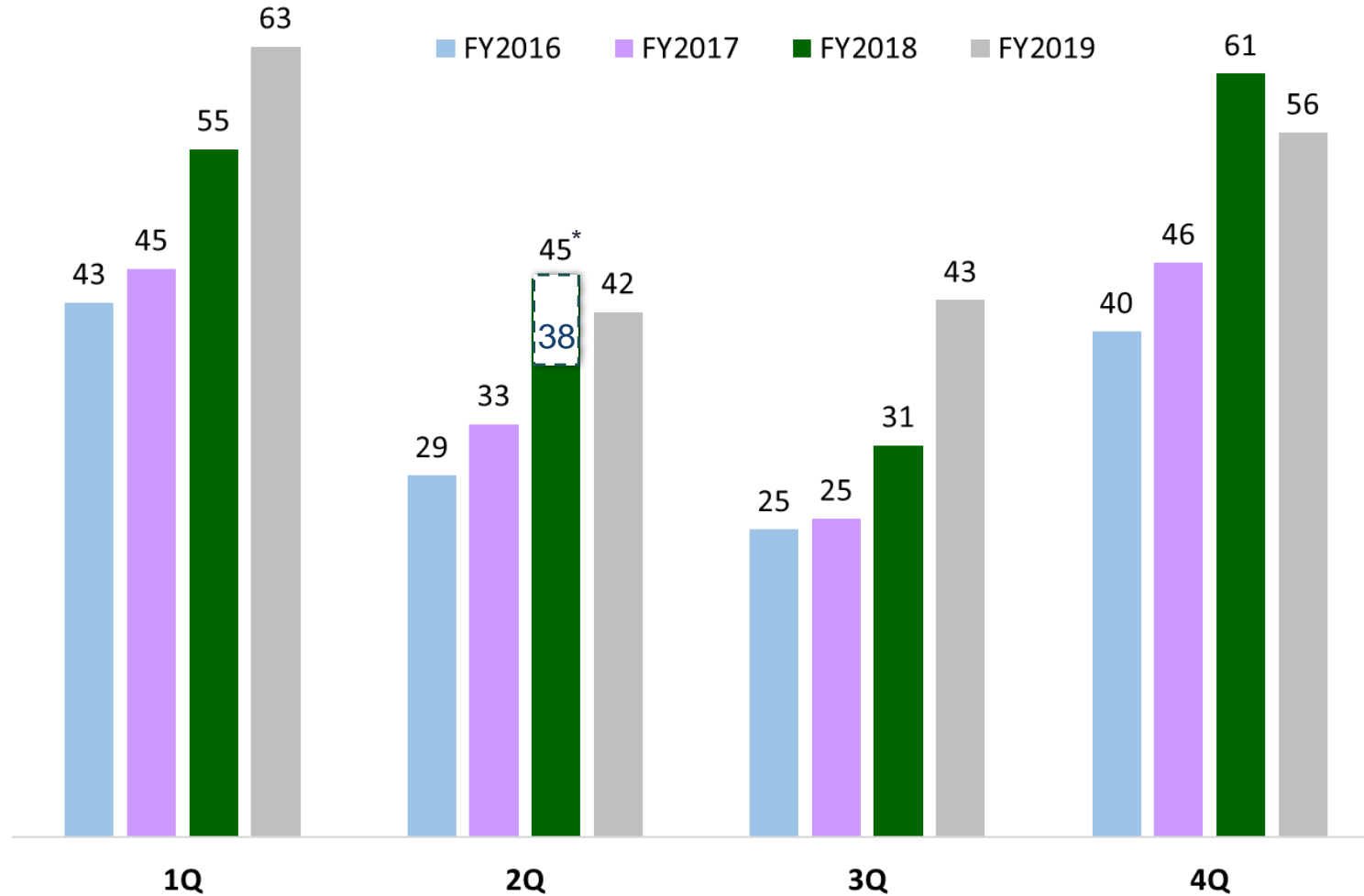


FY 2019 Financial Highlights - Adjustments

(€M)	FY 2019 Reported	IFRS 16 Impact	FY 2019 Before IFRS 16	FY 2018 Reported	Non recurring	FY 2018 Adjusted	Δ Adjusted
Revenues and Other Income	385.2		385.2	349.1		349.1	36.1
Ebitda	204.0	6.6	197.4	191.5	7.1	184.4	13.0
<i>% on Revenues and Other Income</i>	<i>53.0%</i>		<i>51.2%</i>	<i>54.8%</i>		<i>52.8%</i>	
Depreciation - Amortization - Write Off	(89.6)	(5.9)	(83.7)	(76.7)		(76.7)	(7.0)
Operating result	114.4	0.7	113.7	114.8	7.1	107.7	6.0
<i>% on Revenues and Other Income</i>	<i>29.7%</i>		<i>29.5%</i>	<i>32.9%</i>		<i>30.8%</i>	
Financial income and charges	(39.1)	(3.1)	(36.0)	(40.9)		(40.9)	4.9
Equity investments	2.7		2.7	2.7		2.7	(0.0)
Earnings Before Taxes	78.0	(2.4)	80.4	76.6	7.1	69.5	10.9
Taxes	(14.8)	0.5	(15.3)	(16.7)		(16.7)	1.4
Net Earnings	63.2	(1.9)	65.1	59.9	7.1	52.8	12.3
Minorities	14.7	(0.2)	15.0	16.3	0.3	16.0	(1.0)
Group Net Earnings	48.4	(1.7)	50.1	43.7	6.8	36.8	13.3

(€M)	FY 2019 Reported	IFRS 16 Impact	FY 2019 Before IFRS 16	FY 2018 Reported	Non recurring	FY 2018 Adjusted	Δ Adjusted
Net Invested Capital	1,328	79	1,250	1,103	(9)	1,094	156
Equity	608	(2)	610	556	(7)	549	61
Net Financial Position	(721)	(81)	(640)	(547)	2	(545)	(95)

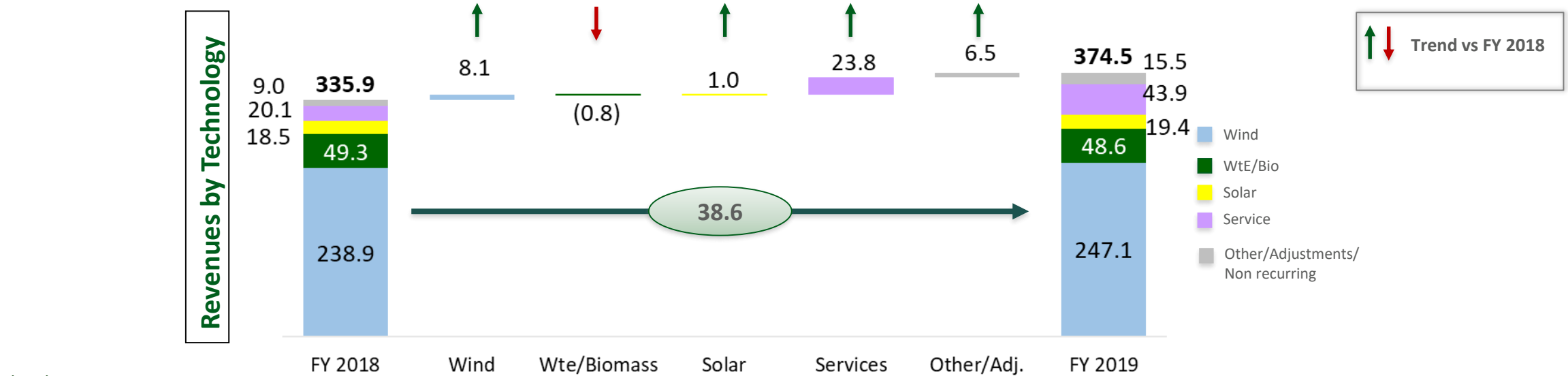
EBITDA Breakdown by Quarter



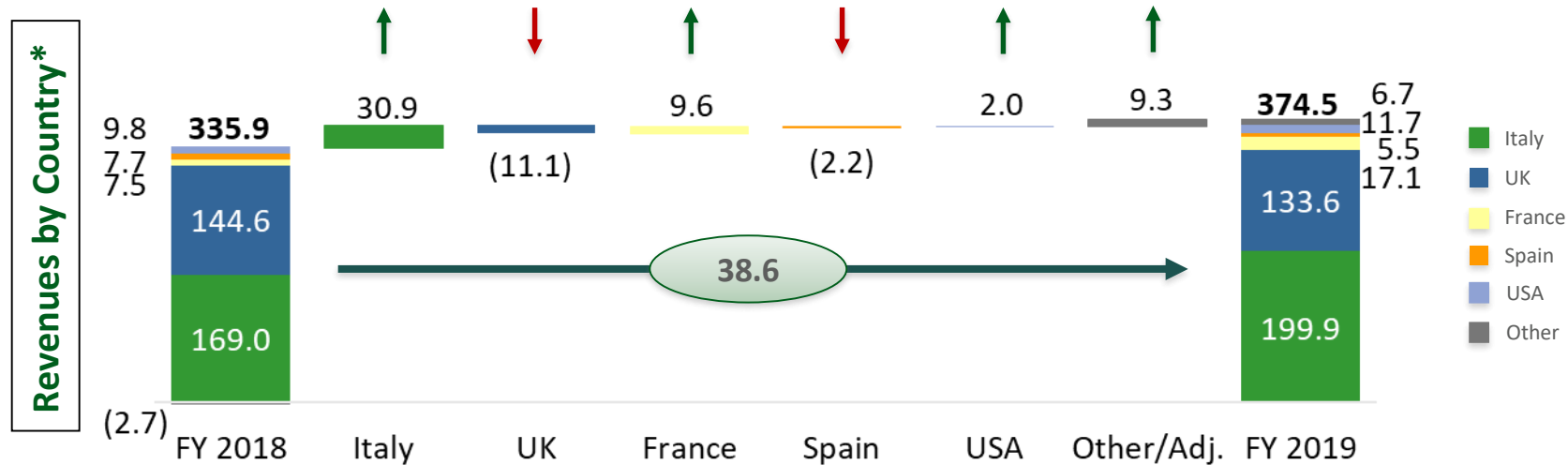
FY2019 EBITDA: confirmed growth supported by good volumes and increase of perimeter

* It includes the impact of non-recurring transactions of €7.1M

FY 2019 Revenues

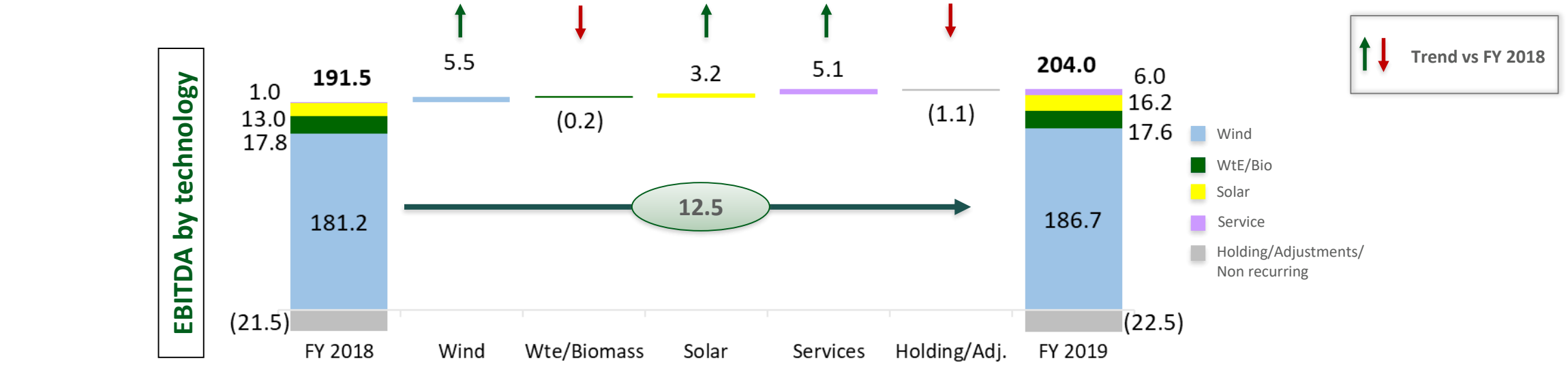


(€M)

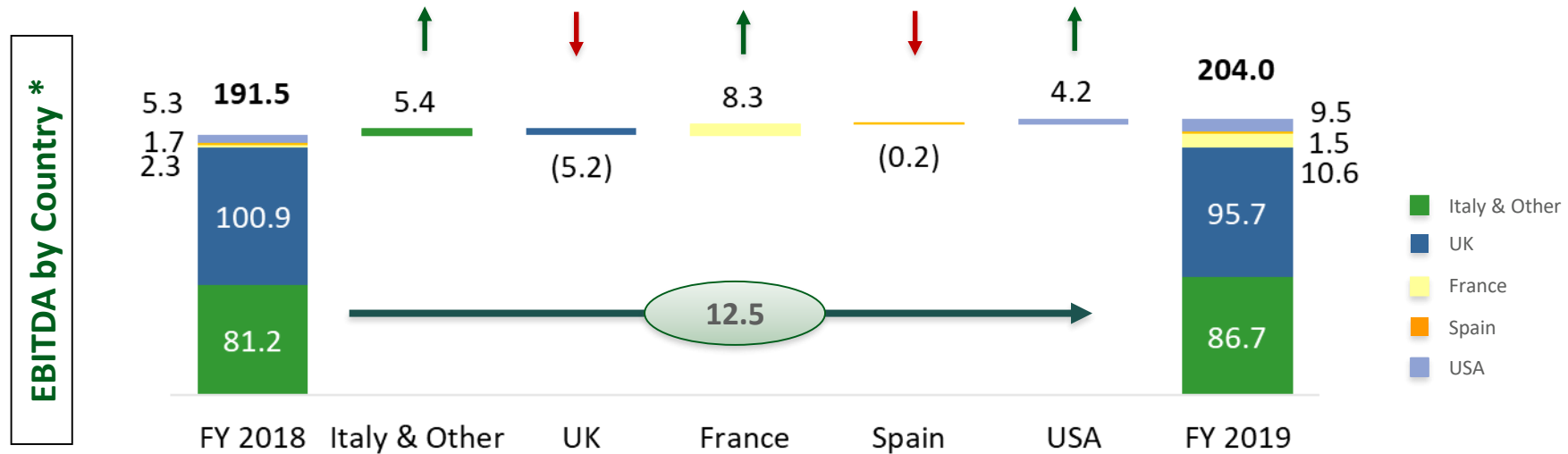


* By origination

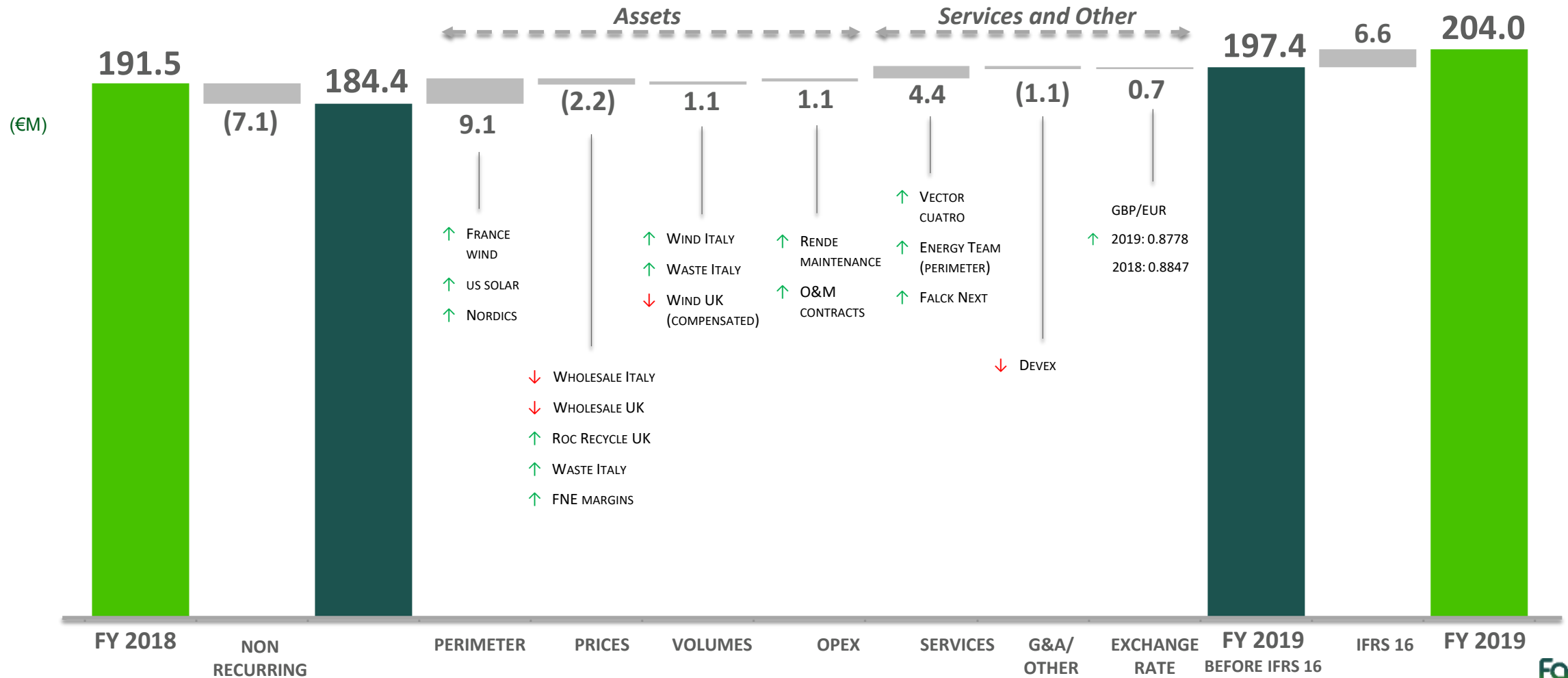
FY 2019 EBITDA



(€M)

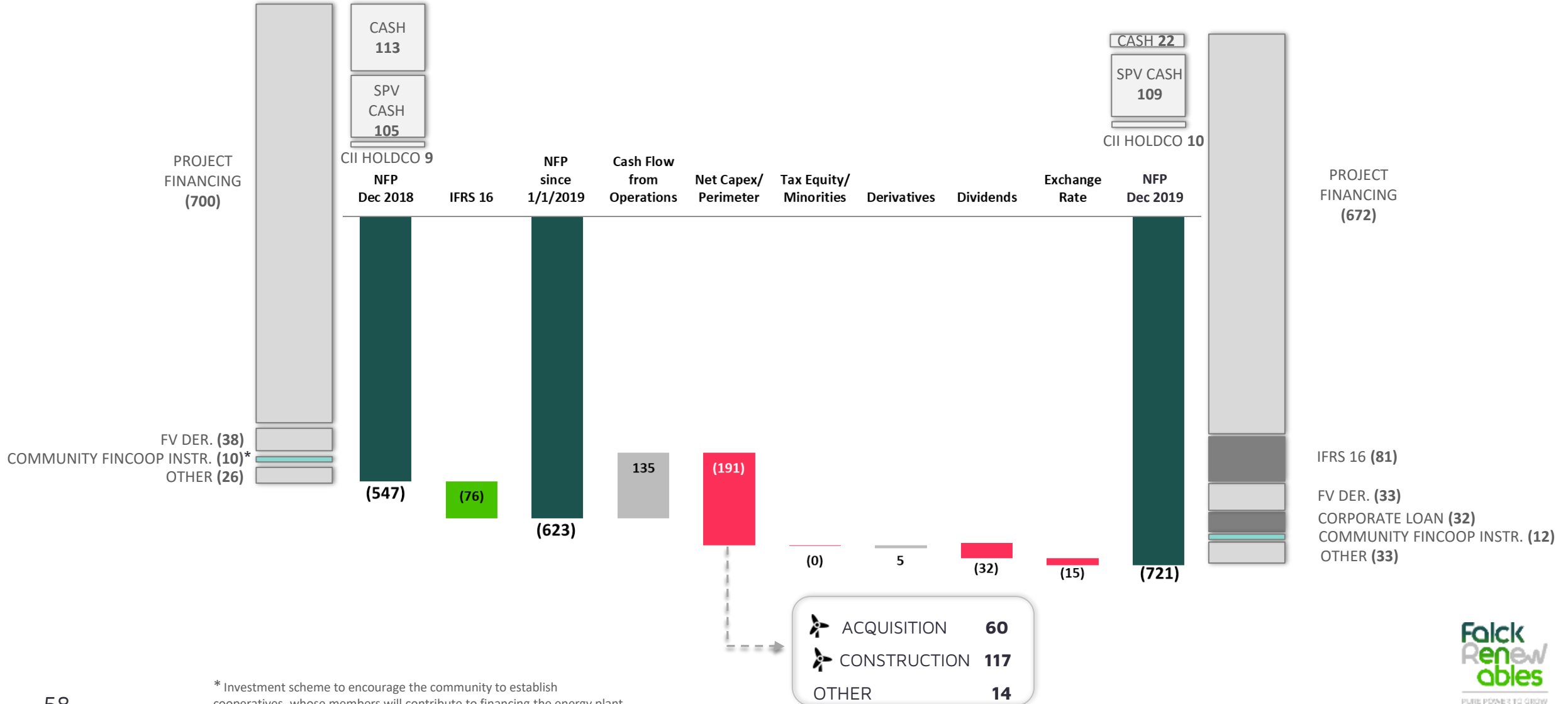


FY 2019 EBITDA Bridge



FY 2019 Cash Flow

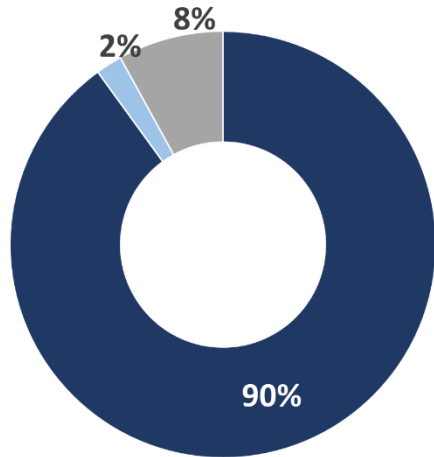
(€M)



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

FY 2019 Gross Debt Breakdown

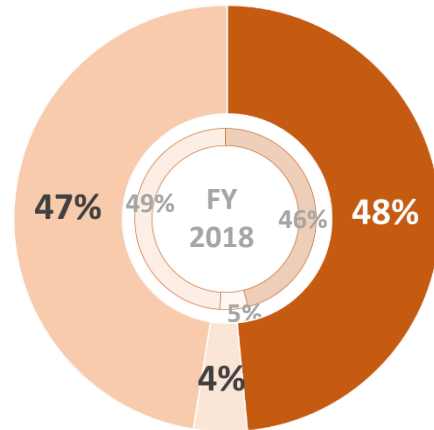
Gross Debt Nature Without Derivatives and Leases



€749M

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

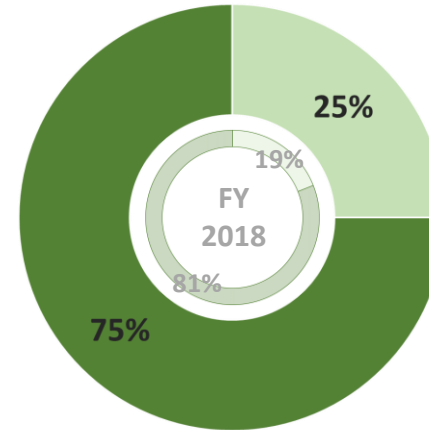
Gross Debt by Currency Without Derivatives and Leases



€749M

- GBP
- EUR
- USD

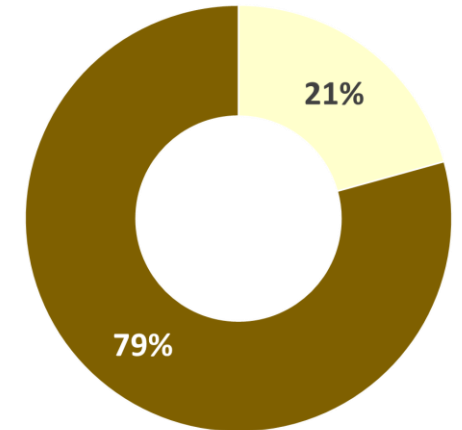
Gross Debt Without Derivatives and Leases Hedged



€749M

- Hedged
- Un-hedged

Gross Debt Without Derivatives and Leases: Construction and Operations



€749M

- Operating plants
- Under construction

Average interest rate (including interest rate swap) of **3.47%***

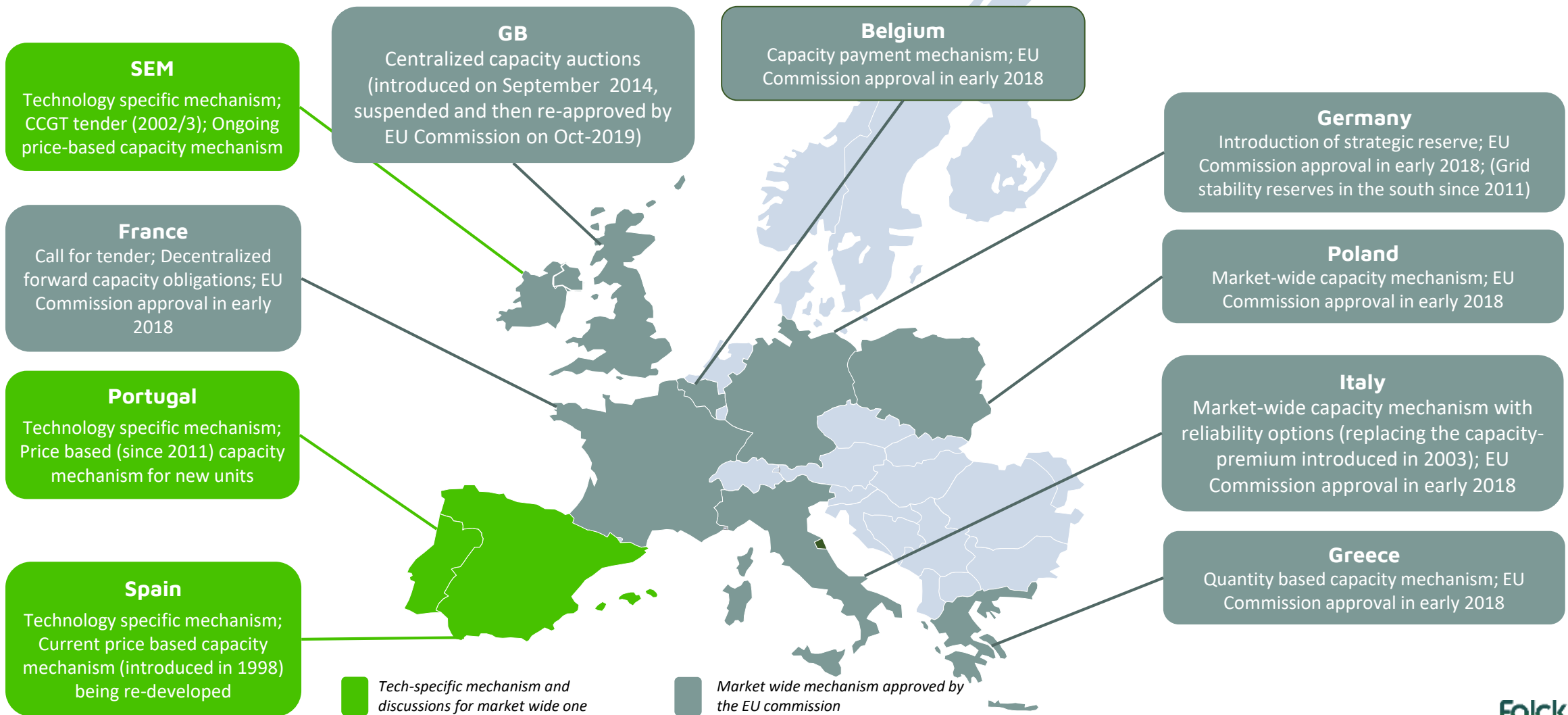
A black and white photograph of a person in a suit holding a glowing lightbulb. The lightbulb is illuminated from within, and a string of small lights is visible in the background. The person's hands are cupped around the bulb, and the background is dark and out of focus.

Back up

FY 2019 RESULTS

STRATEGIC ROADMAP

EU from energy-only, to energy-and-capacity markets with many capacity mechanism being approved



FALCK AWARDED CAPACITY FOR SOLAR + STORAGE IN ITALIAN AUCTIONS

Today's Portfolio: 1,133 MW in Operation



MW				
	292	16	46	354
	413			413
		113		113
	98			98
	59			59 [°]
	50			50
	47			47
	959	129	46	1,133*

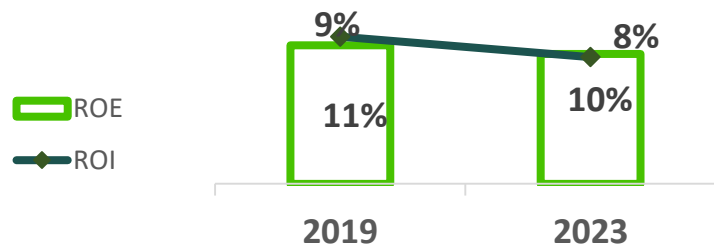
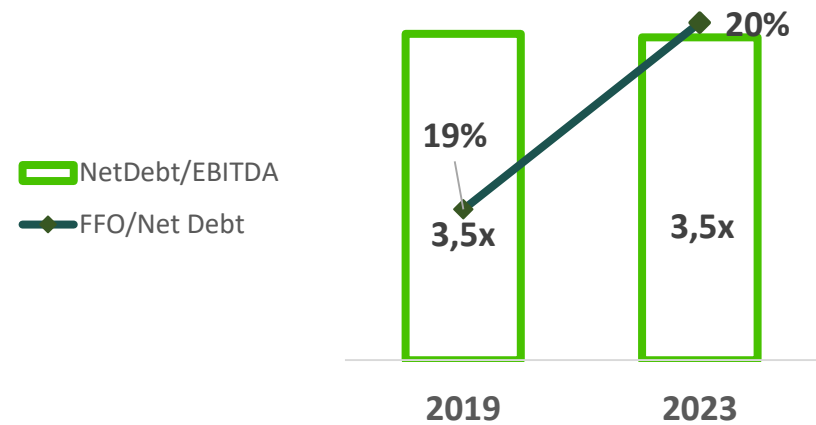
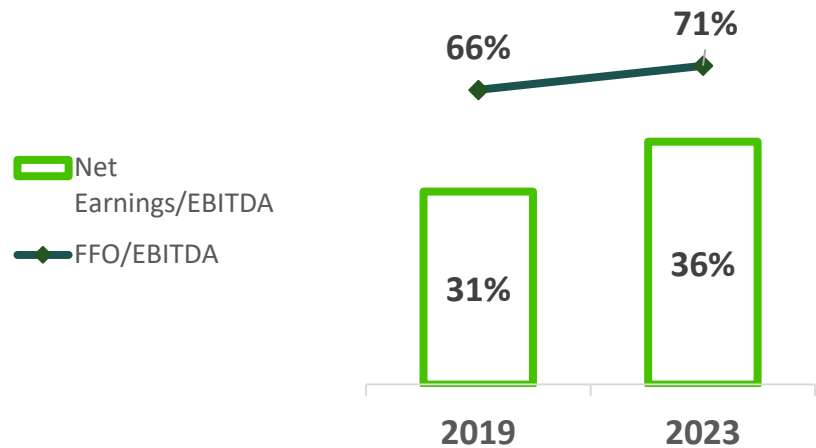


+95 MW Under Construction

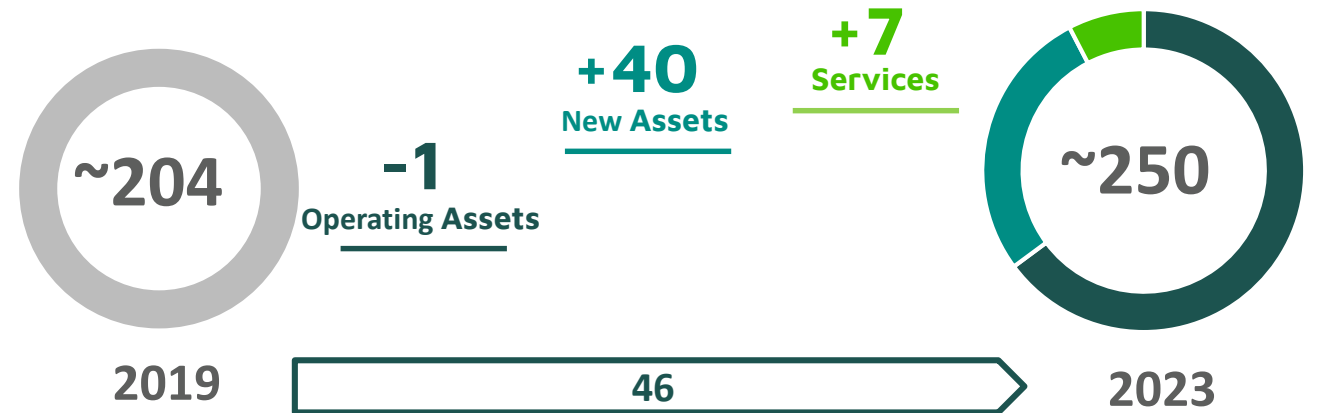
* Includes minority stake in La Muela (26%) wind farm and Frullo Energia Ambiente (49%) for a total amount of 37MW

[°] Includes 10 MW of Carrecastro wind farm in operation since 7 February 2020

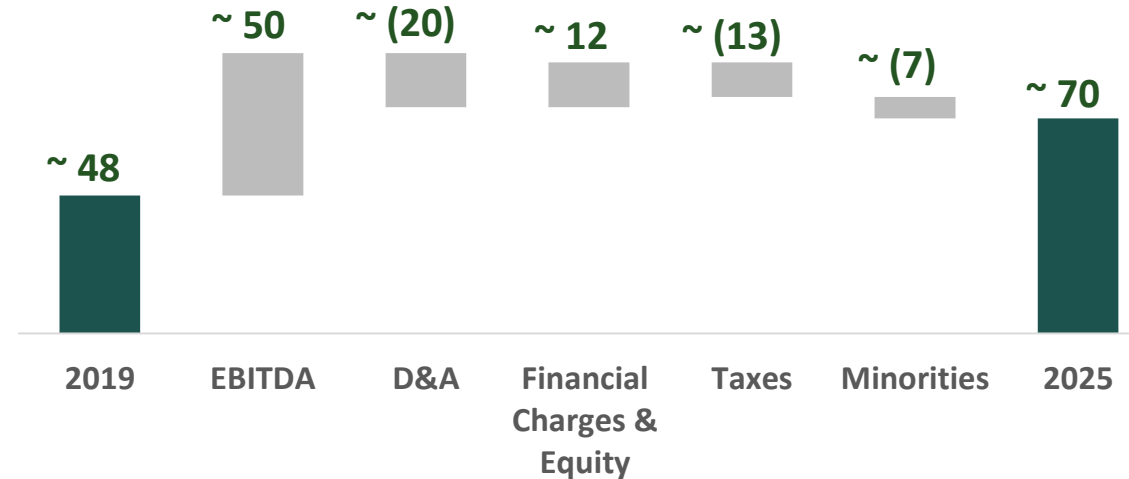
2023: Additional Indicators



EBITDA Growth 2019 - 2023



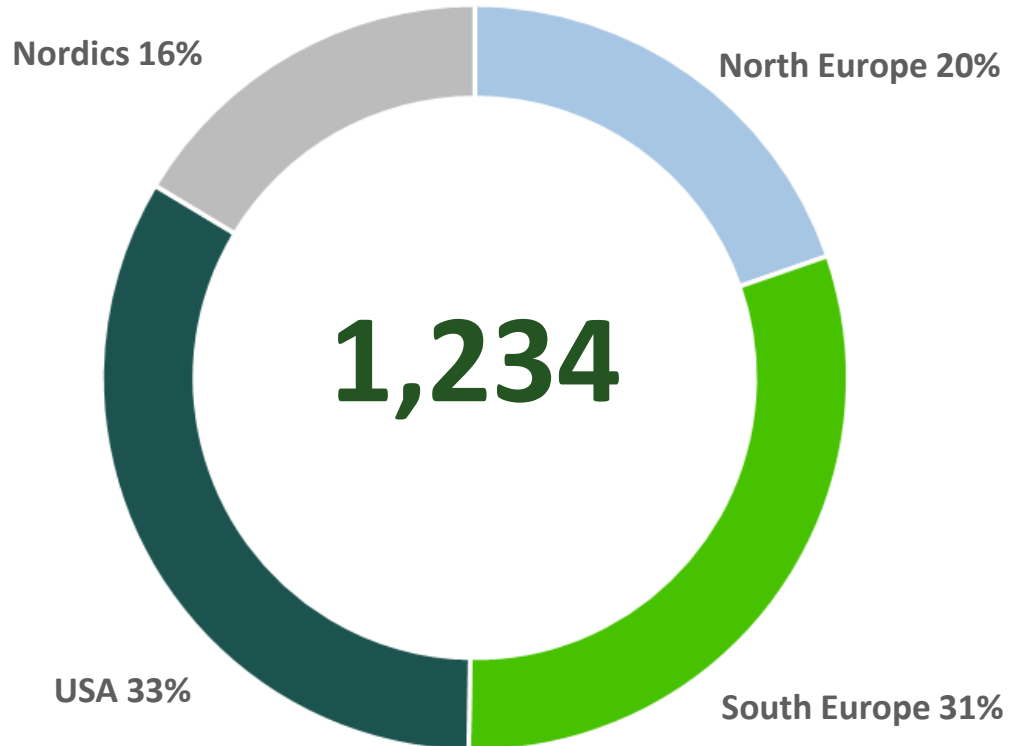
Group Net Earnings 2019 - 2023



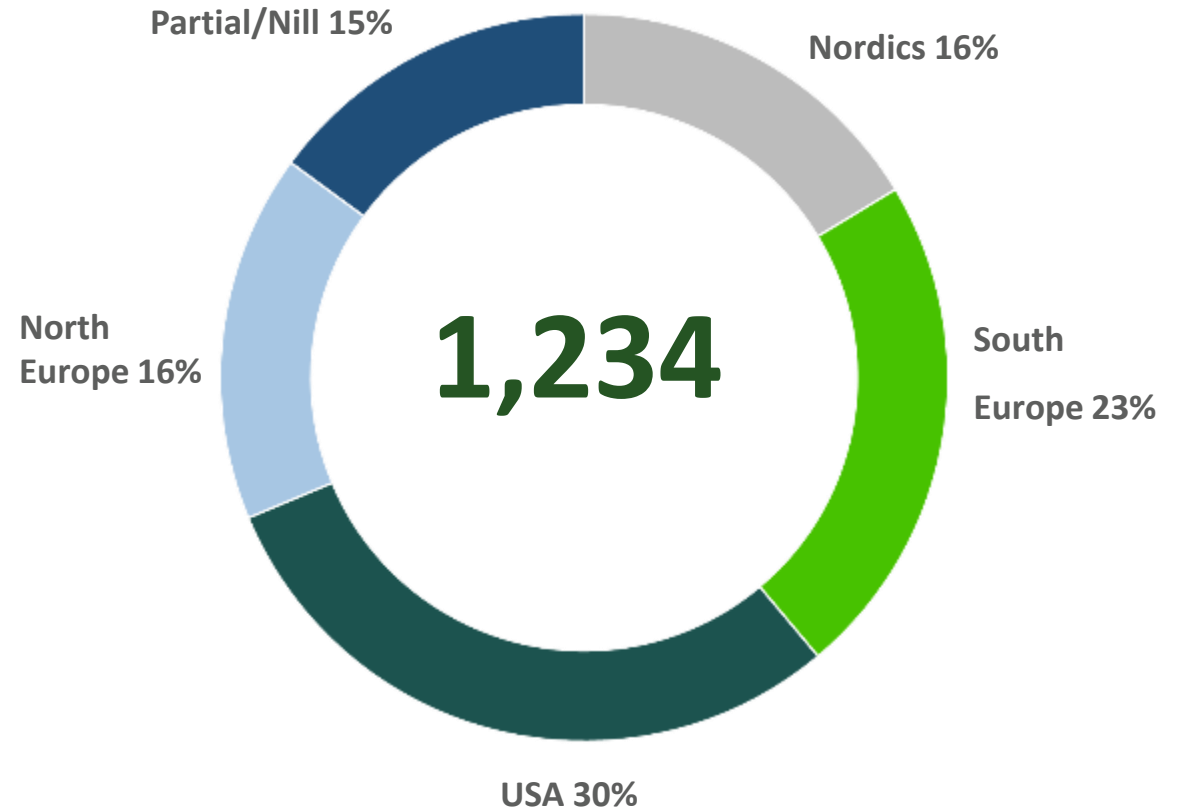
Cumulative Capex 2020 - 2025

(€M)

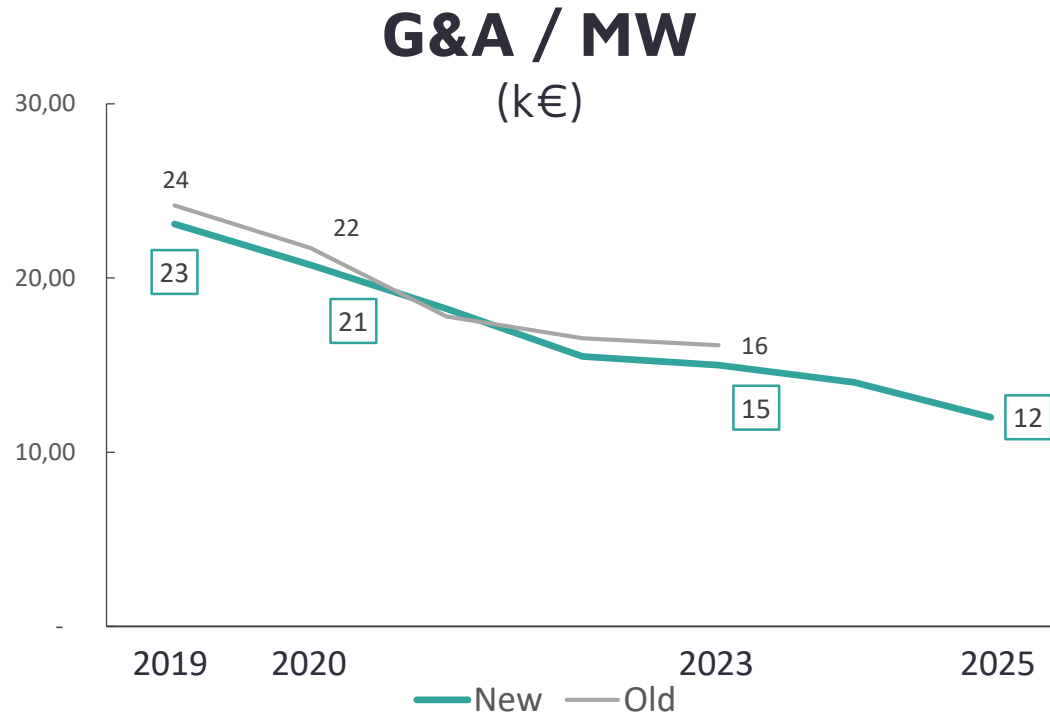
By Area



By Contribution to EBITDA



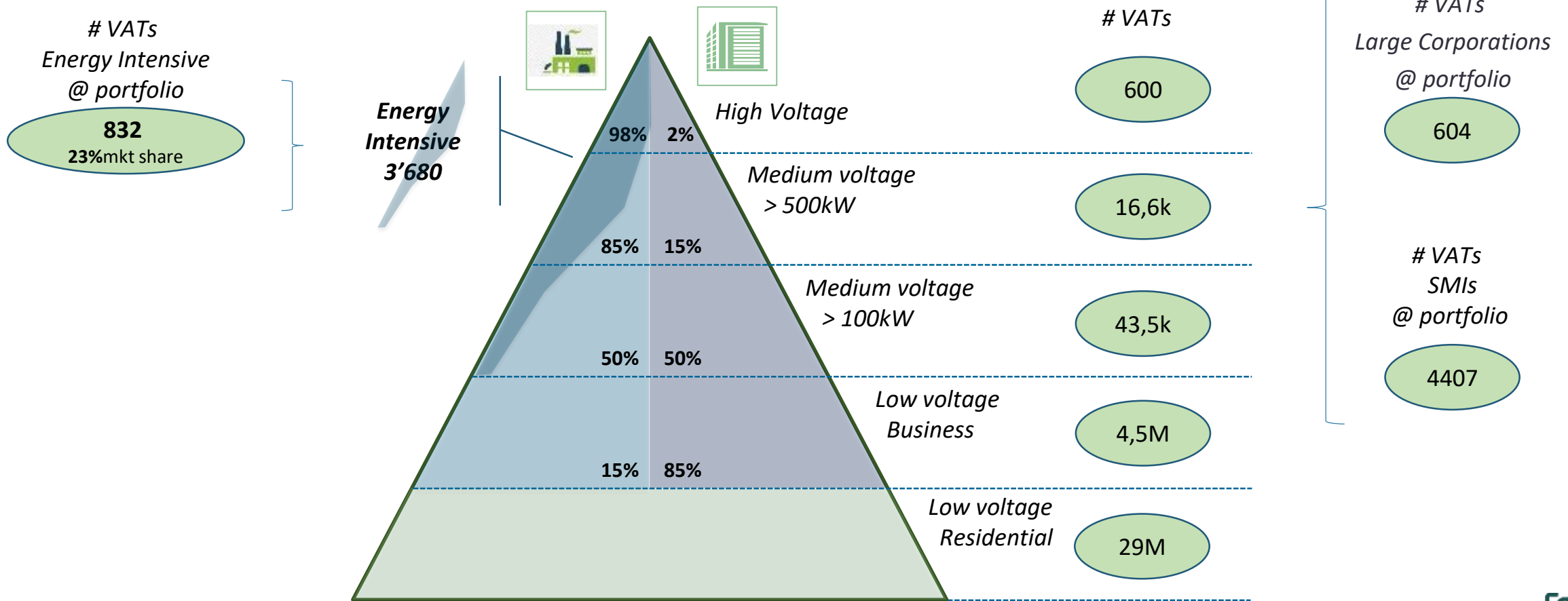
Improved efficiency and effectiveness



- ❑ Higher growth of installed capacity benefits also general & administrative expenses;
- ❑ Strong focus on cooperation and integration
- ❑ HR best practices (i.e. smart working)
- ❑ Digital & IT initiatives such as new performance model (full ERP), paperless process, digital workplace

The addressable market for C&I clients

Italian market, potential clients, portfolio clients



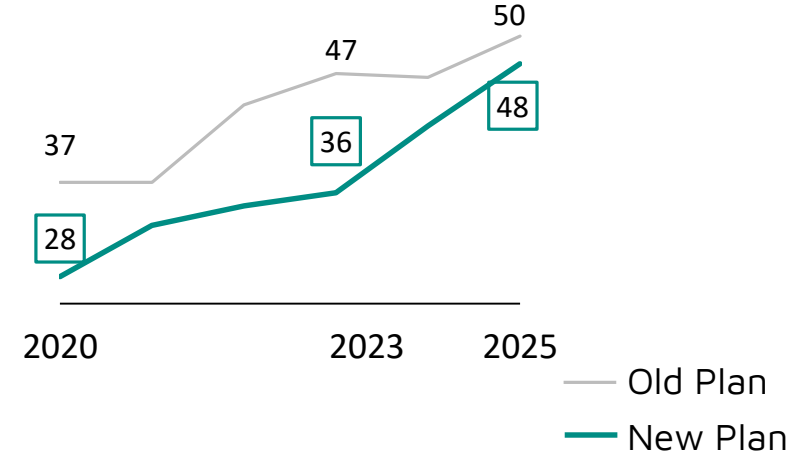
Legenda
 XX % = % of industrial / tertiary VATs over total by segment voltage.
 2016 data, Energy Team analysis,

Focus on Nordics



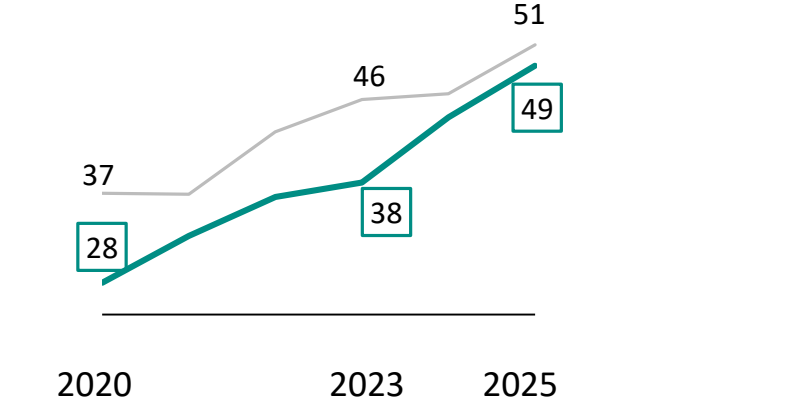
Wholesale NO3

€/MWh



Wholesale SE2

€/MWh



Project:	Okla
Installed Capacity:	21 MW
WTGs:	Vestas V117 4.2MW
Nr WTGs:	5
P50:	74.6 GWh
COD (expected):	H1 2021

Project Status:

- Various pre-construction permits and legal agreements with landowners in final stage
- BoP programme puts foundations 1H 2021

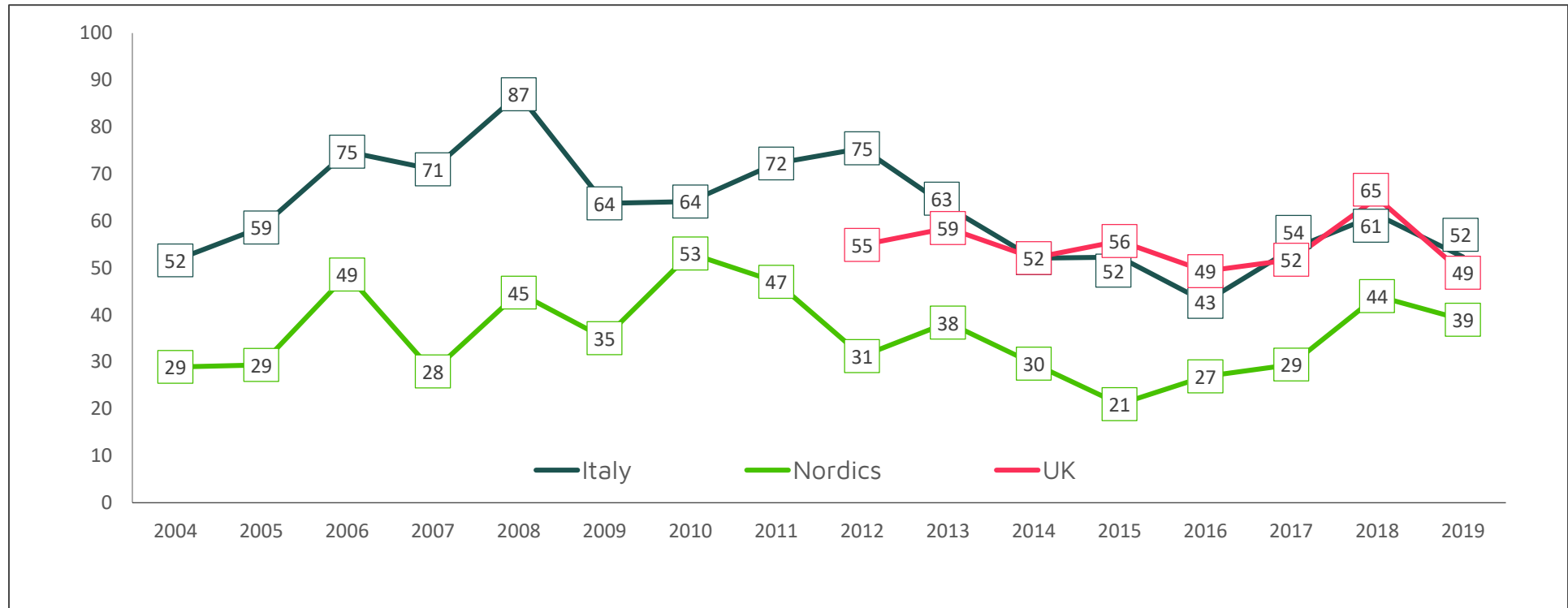


Project:	Brattmyrliden
Installed Capacity:	74.1 MW
WTGs:	Nordex N131 3.9MW 134m
Nr WTGs:	19
P50:	263.5 GWh
COD (expected):	Q4 2020

Project Status:

- Trail run performed successfully
- 14 foundations cast; 3 weeks left for the remaining 5
- Towers delivery on time
- Acceleration enquiry for additional commissioning team

Power Historical Prices



Sources: Nordpool, GME

Notes: Italy and Nordics in €/MWh, UK in £/MWh