



1Q 2020 Results

13 May 2020

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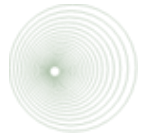
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1Q 2020 Highlights

Toni Volpe – Chief Executive Officer

1Q 2020 Business Highlights



Owned Assets

- ❑ Reached **1,133 MW*** operating capacity
- ❑ **Strong quarterly production** vs. 1Q 2019 (+35%) due to strong winds in the UK and France and **perimeter growth** in the Nordics, France and Spain. Lower performance in Italy (-8%) YoY.
- ❑ **Lower comprehensive captured prices** in the UK (-7%) and in Italy (-5%) vs. 1Q 2019
- ❑ **Completed revamping** at Spinasanta PV plant (6MW) and **biannual maintenance** at Rende biomass plant (15MW)



Financials

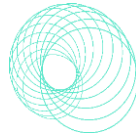
- ❑ **Higher Ebitda at €72.5M** vs €63.0 1Q 2019 (+15.1%) and above expectations
- ❑ **NFP at €650M lower** than €721M end of 2019 impacted by **cash-in** from sale of minorities in US assets
- ❑ **Positive** impact from **GBP exchange ratio** (1.2% vs average 1Q 2019)

* It includes minority stake in La Muela (26%) wind farm and FEA (49%) for a total amount of 37MW



Asset Development

- ❑ **Completed the strategic agreement** with ENI for joint development in the US
- ❑ Signed **PPA in Norway for Hennøy wind farm** (70% of annual production)
- ❑ Reached **2.8 GW** under management



Energy Management & Downstream Services

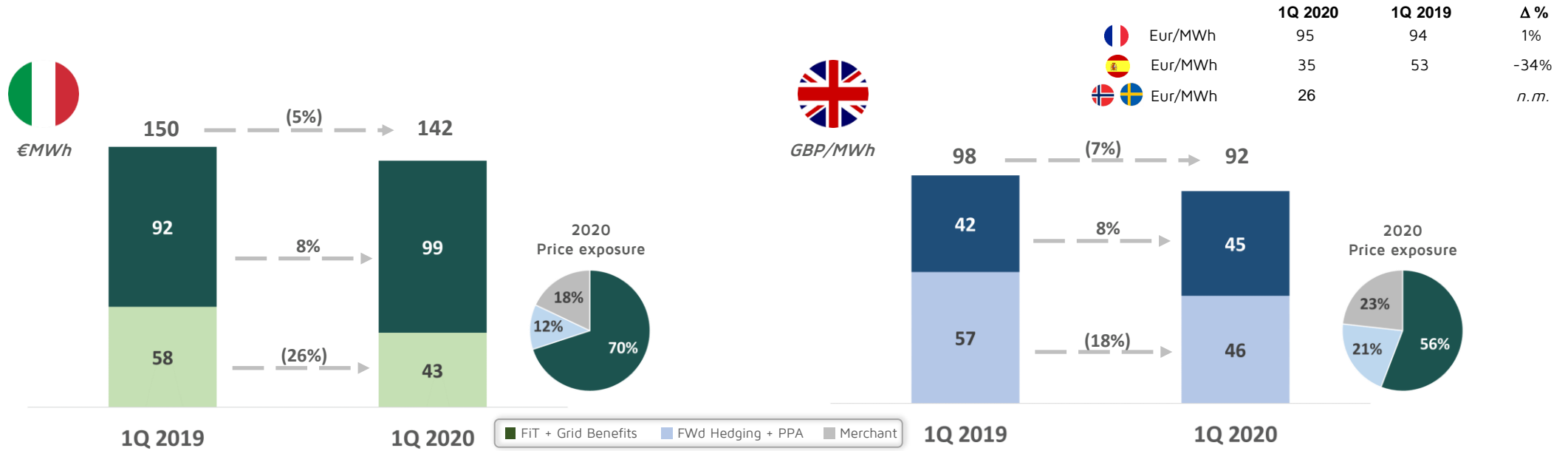
- ❑ **381 GWh dispatched** in-house in Italy (100% of energy produced + 3rd parties) vs 265 GWh in 1Q 2019
- ❑ **Signed 1 contract** for CHP and PV distributed generation at C&I client
- ❑ **New CloE platform** growing fast with more than 5,000 consumption points licenced
- ❑ Reached **31 MW** of UVAM as BSP

Our Business during pandemic

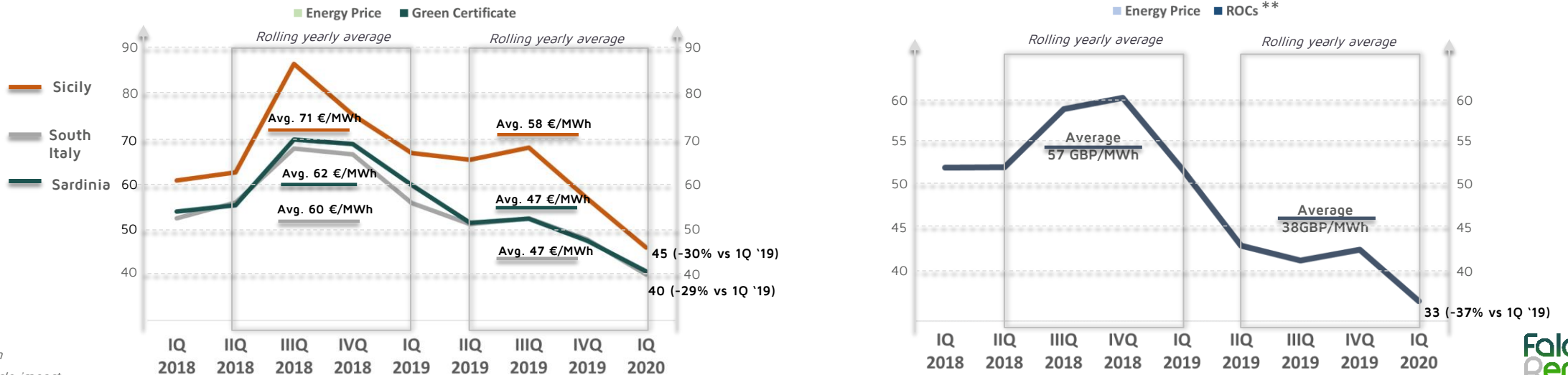
- 👍 **Regular** supply of electricity in the period. Business continuity **secured**
- 👍 Construction **continuing** as planned
- 👎 **Decreased** energy prices fundamentals (natural gas)
- 👍 **Continued** good performance of operating assets
- 👍 **Financial resources** available to follow the Business plan implementation
- 👎 **Minor delays** suffered in Services (commercial activity)
- 👍 **> 90% of total workforce** working from home
- 👍 **Additional insurance coverage** to employees in Italy and in the UK. Working to extend to the other countries of presence
- 👍 **International support program** for local communities

1Q 2020 Captured Price Overview

CAPTURED ENERGY + INCENTIVE PRICE



WHOLESALE PRICE*

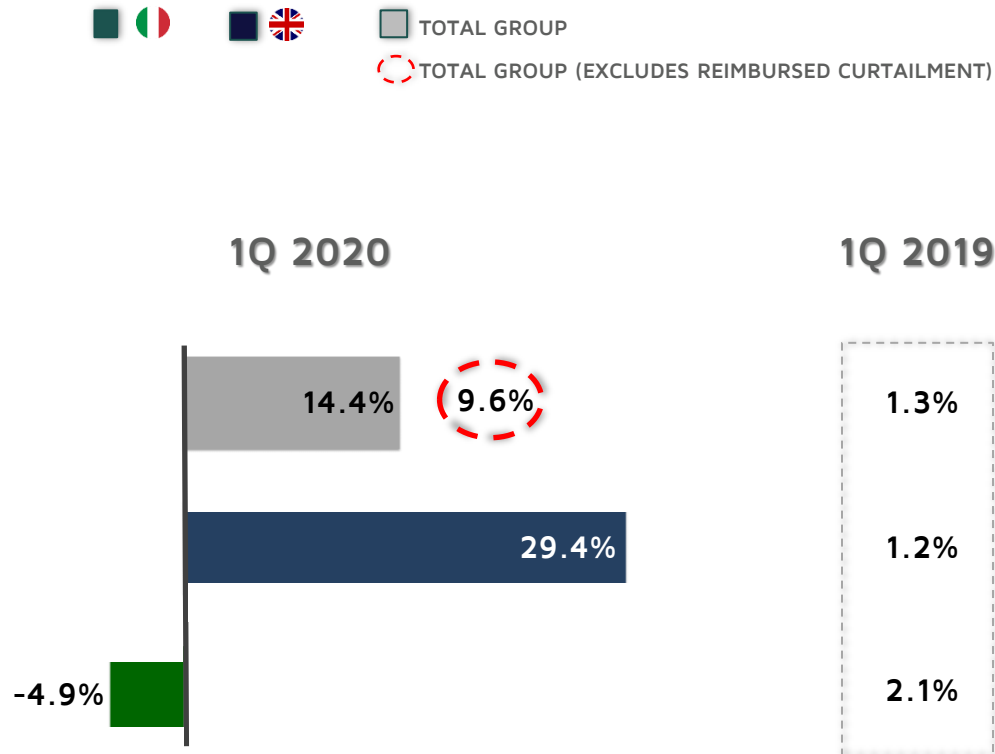


* Source: GME, Heren
 ** Excluding Roc Recycle impact

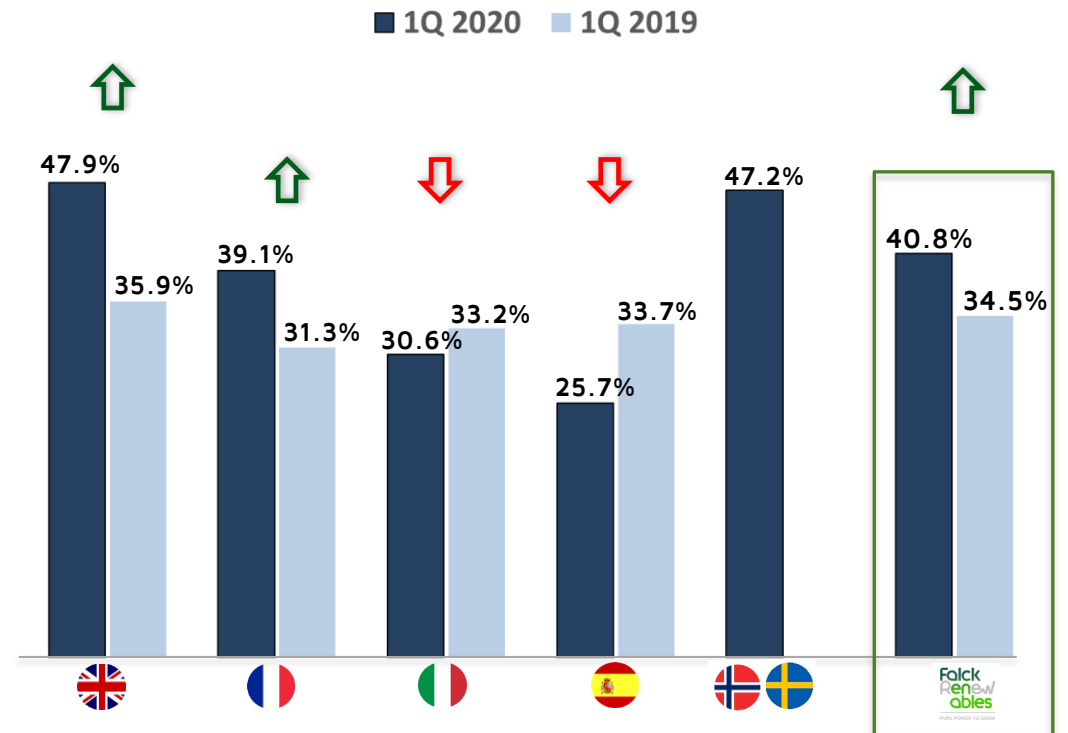
Captured price impacted by positive hedging strategy to support the decrease of average market prices

Assets: 1Q 2020 Wind Portfolio Performance

UK & Italy: Evolution of Production*



1Q 2020 vs. 1Q 2019: Load Factor** by Country

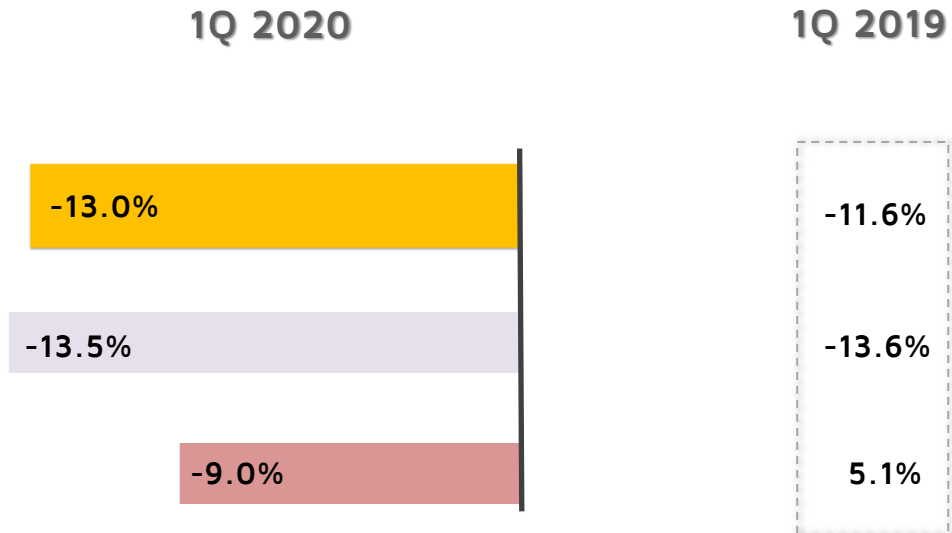


Assets: 1Q 2020 Solar Portfolio Performance

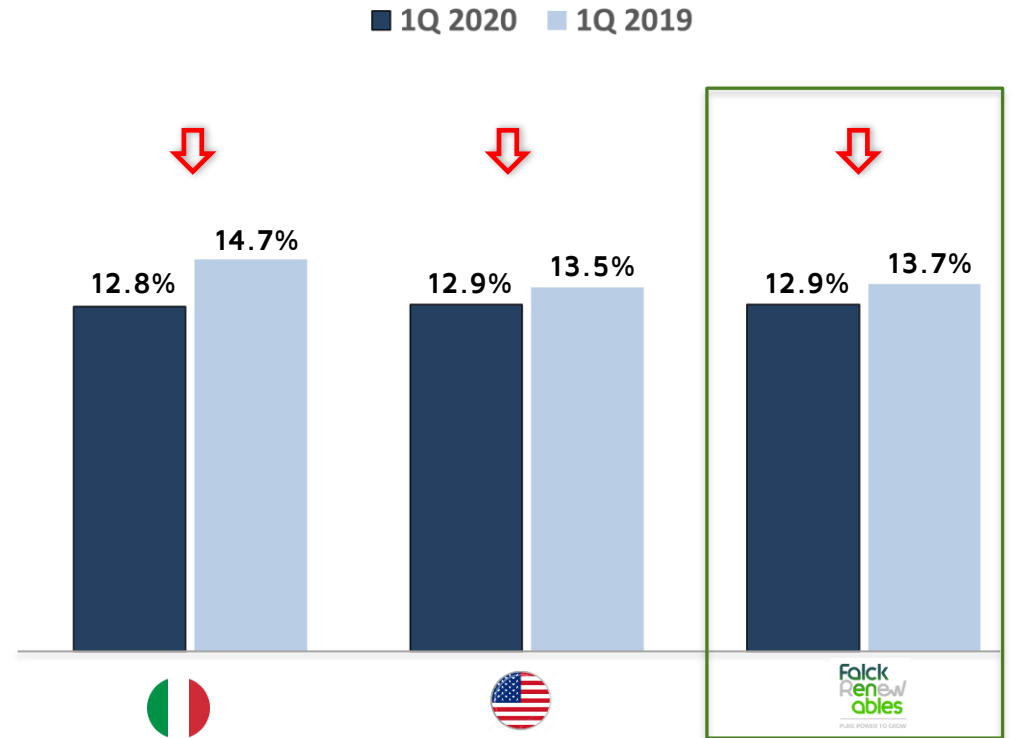
US & Italy: Evolution of Production**



 TOTAL GROUP



1Q 2020 vs. 1Q 2019: Load Factor* by Country

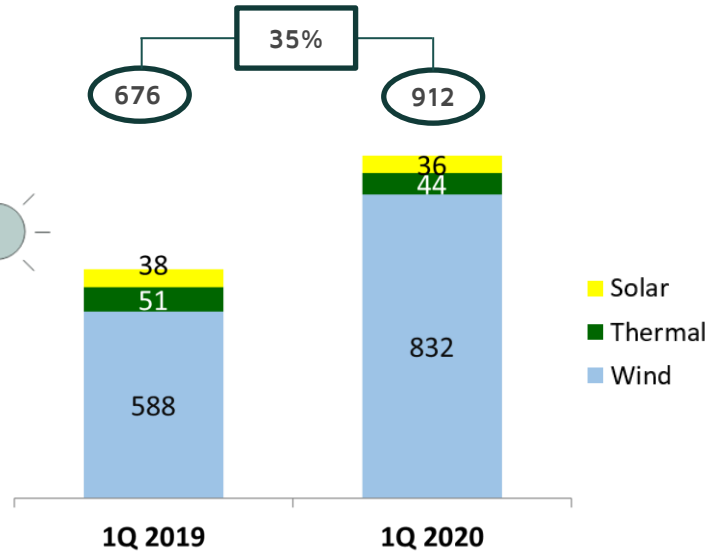
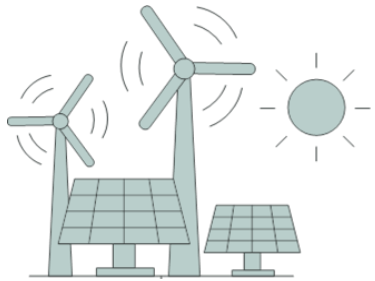


** variation % vs. internal Index of production

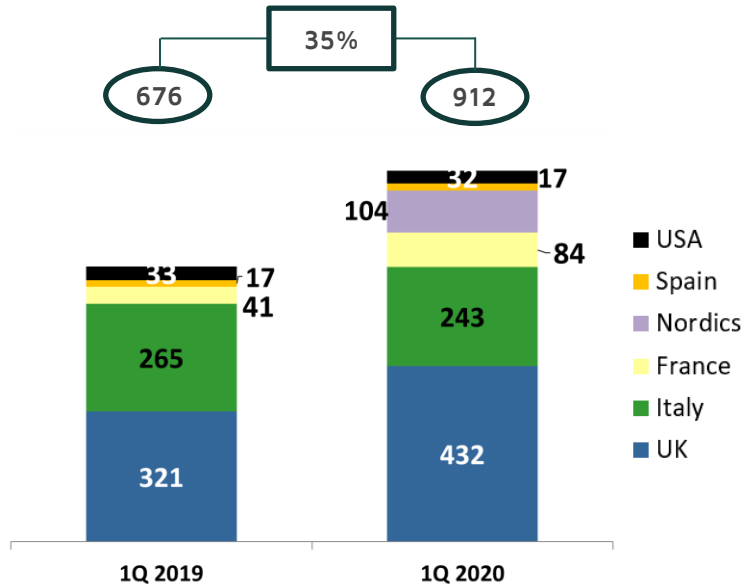
* Based on effective operating hours

Electricity Production in 1Q 2020 (GWh)

By Technology



By Country



1Q 2020



Strong productions vs. 1Q 2019 (+35%). Significant grid curtailments at our Millennium, Kilbraur, Assel Valley and Auchrobert wind farms (36 GWh compensated).



- Lower wind production vs. 1Q 2019 (-8%) due to poor winds in March and solar production below 1Q 2019 (-6%) burdened by panels replacement at Spin SANTA PV plant (6MW)
- Energy from waste/biomass lower vs. 1Q 2019 (-13%) impacted by biannual maintenance at Rende Biomass plant.



Quarterly productions almost aligned with same period of previous year



Higher productions vs. 1Q 2019 (+104%). Full contribution from increased perimeter (56MW since March) with output better than expected. Strong performance from existing wind farms (42 MW).

Δ vs. Internal Index

+29.4% in 1Q 2020 while in 1Q 2019 production was 1.3% better than the Index

- Wind: -4.9% vs Index in 1Q 2020 while in 1Q 2019 better performance of 2.1%
- Solar: -9.0% in 1Q 2020 while in 1Q 2019 production was better 5.1% than Index

-13.5% in 1Q 2020 while in 1Q 2019 production was -13.6% vs the Index.

1Q 2020 Results

Paolo Rundeddu – Chief Financial Officer

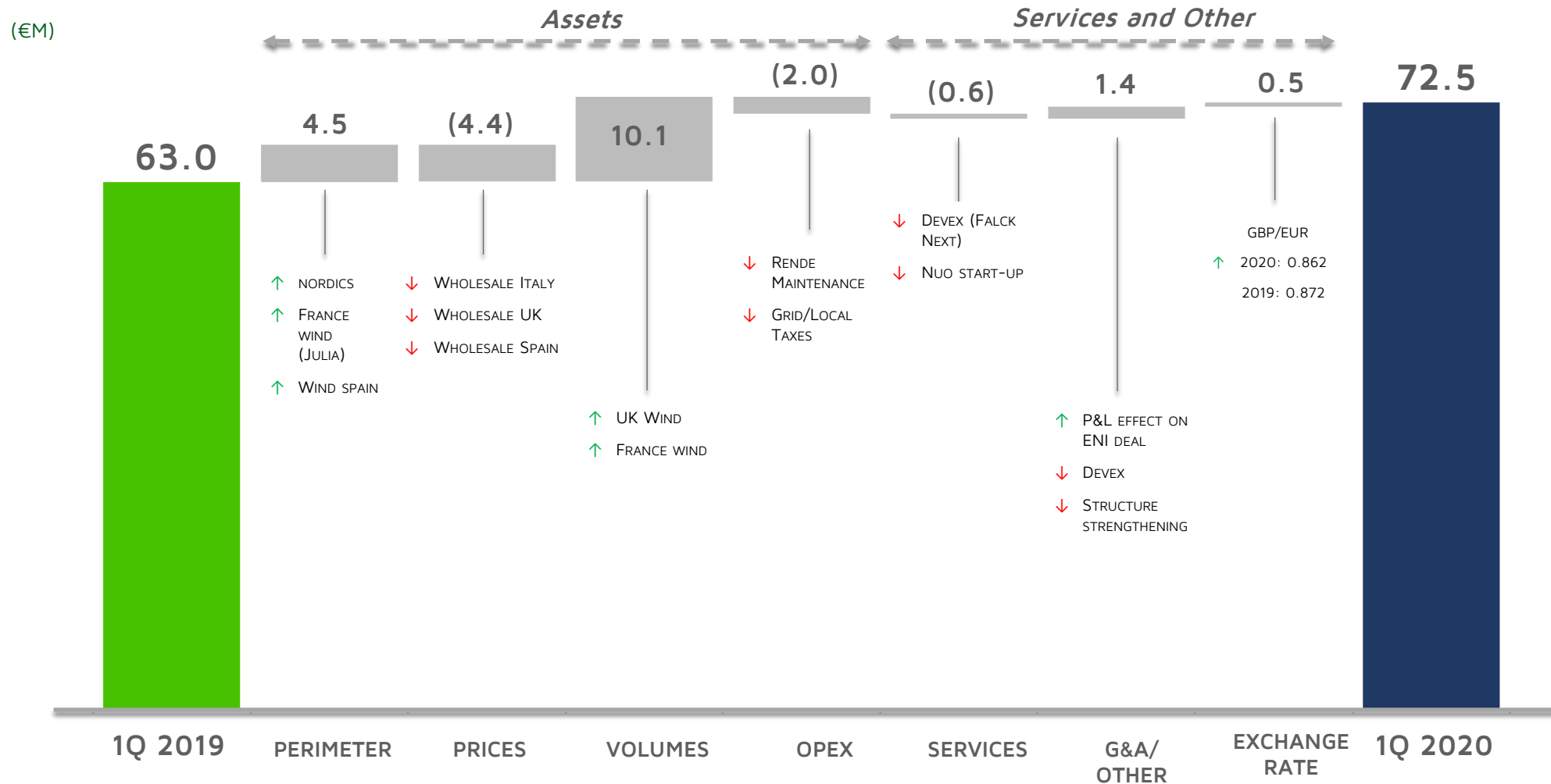
1Q 2020 Financial Highlights

(€M)	1Q 2020	1Q 2019	
Revenues and Other Income	126.2	107.7	17.2%
Ebitda	72.5	63.0	15.1%
<i>% on Revenues and Other Income</i>	<i>57.5%</i>	<i>58.5%</i>	
Depreciation - Amortization - Write Off	(23.4)	(19.8)	
Operating result	49.1	43.2	13.5%
<i>% on Revenues and Other Income</i>	<i>38.9%</i>	<i>40.2%</i>	
Financial income and charges	(10.8)	(10.1)	
Equity investments	0.7	1.5	
Earnings Before Taxes	39.0	34.7	12.4%

Breakdown (€M)	1Q 2020	1Q 2019
Depreciations	(20.3)	(18.1)
Provisions	(3.1)	(1.5)
Write - offs / Revaluations	-	(0.1)

(€M)	END OF 1Q 2020	END OF 2019
Net Financial Position	(650)	(721)
<i>of which: Proj. Fin. and MLT no recourse</i>	<i>(656)</i>	<i>(672)</i>
NFP excluding Derivatives Instruments	(608)	(688)

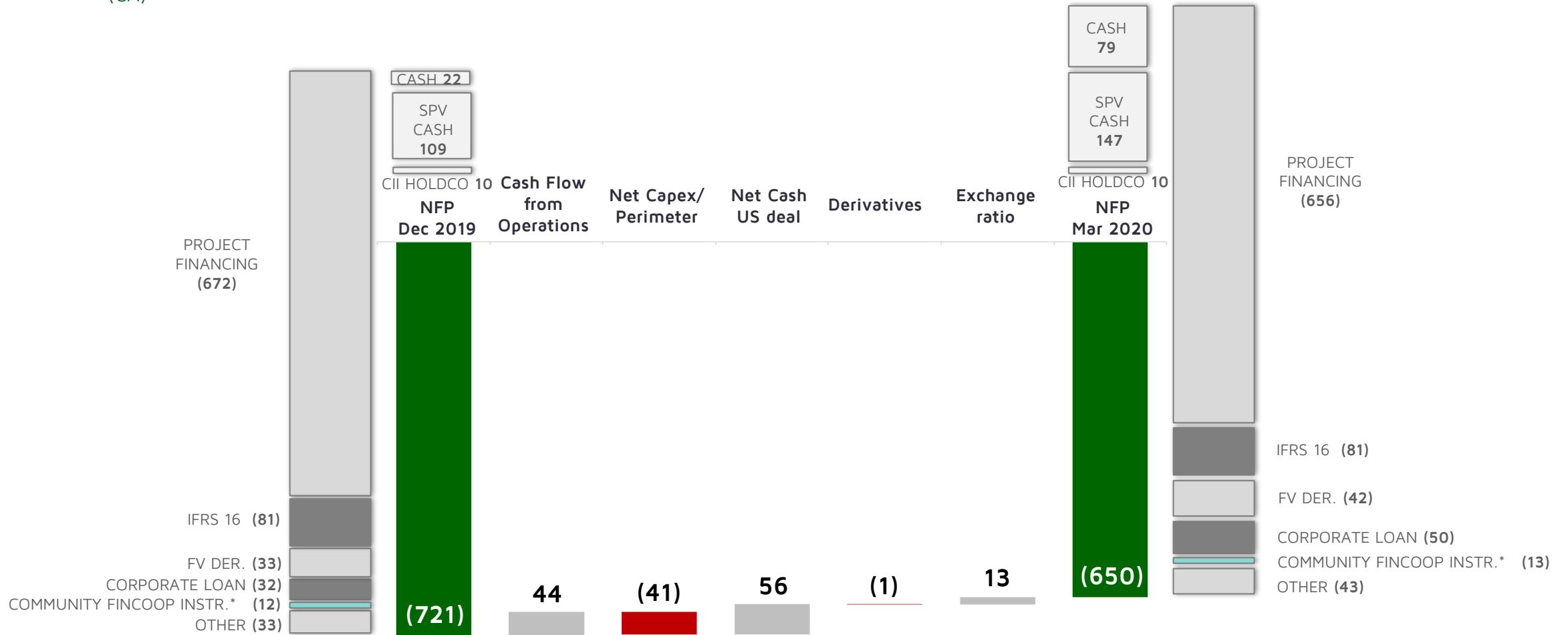
1Q 2020 EBITDA Bridge



1Q 2020 Cash Flow



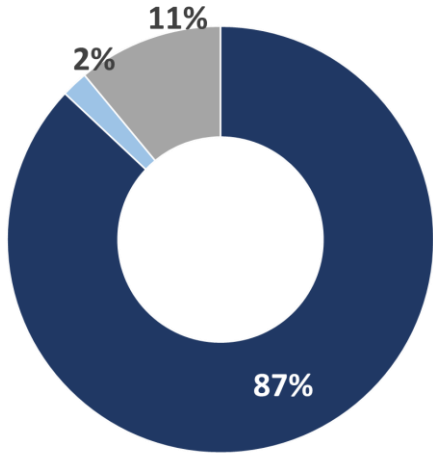
(€M)



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

1Q 2020 Gross Debt Breakdown

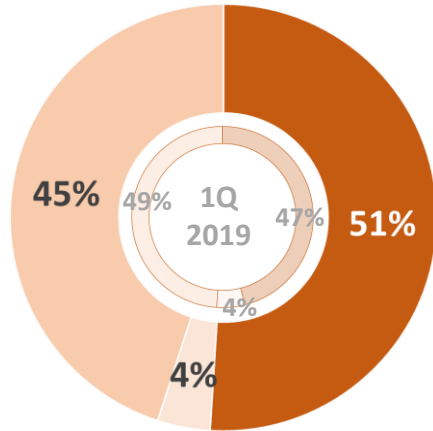
Gross Debt Nature Without Derivatives and Leases



€762M

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

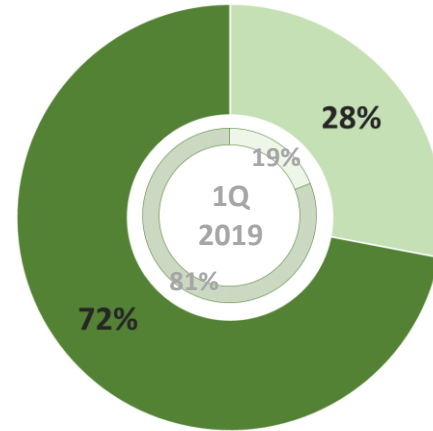
Gross Debt by Currency Without Derivatives and Leases



€762M

- GBP
- EUR
- USD

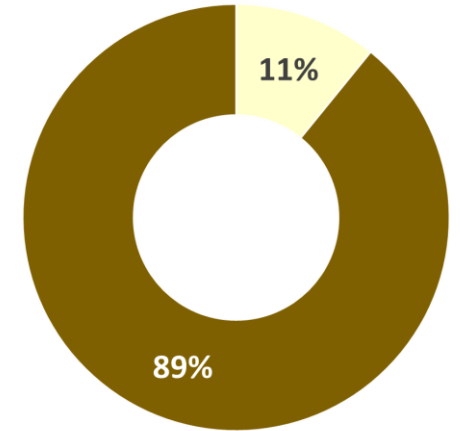
Gross Debt Without Derivatives and Leases Hedged



€762M

- Hedged
- Un-hedged

Gross Debt Without Derivatives and Leases: Construction and Operations



€762M

- Operating plants
- Under construction

Average interest rate (including interest rate swap) of **3.40%***

Outlook

Toni Volpe – Chief Executive Officer

Guidance 2020

(€M)

Scenario 1

Scenario 2

196

EBITDA

202

40

Group Net
Earnings*

42

785

Net Financial
Position

775

Before provisions and impairment

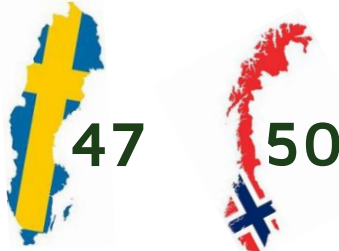
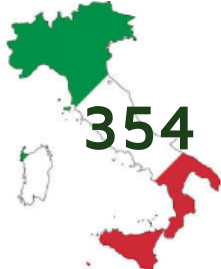
** Not included the impact of deferred tax liabilities on Group Net Earnings due to the change of the corporate tax rate in the UK*

Main Considerations

- Price assumptions:
 - **Scenario 1:** existing forward price scenario + slight recovery in 2H
 - **Scenario 2:** existing forward price scenario + progressive recovery to CMD assumptions
- **Covid-19 impacts** not very significant and partially mitigated by management actions

Appendix

Today's Portfolio: 1,133 MW in Operation

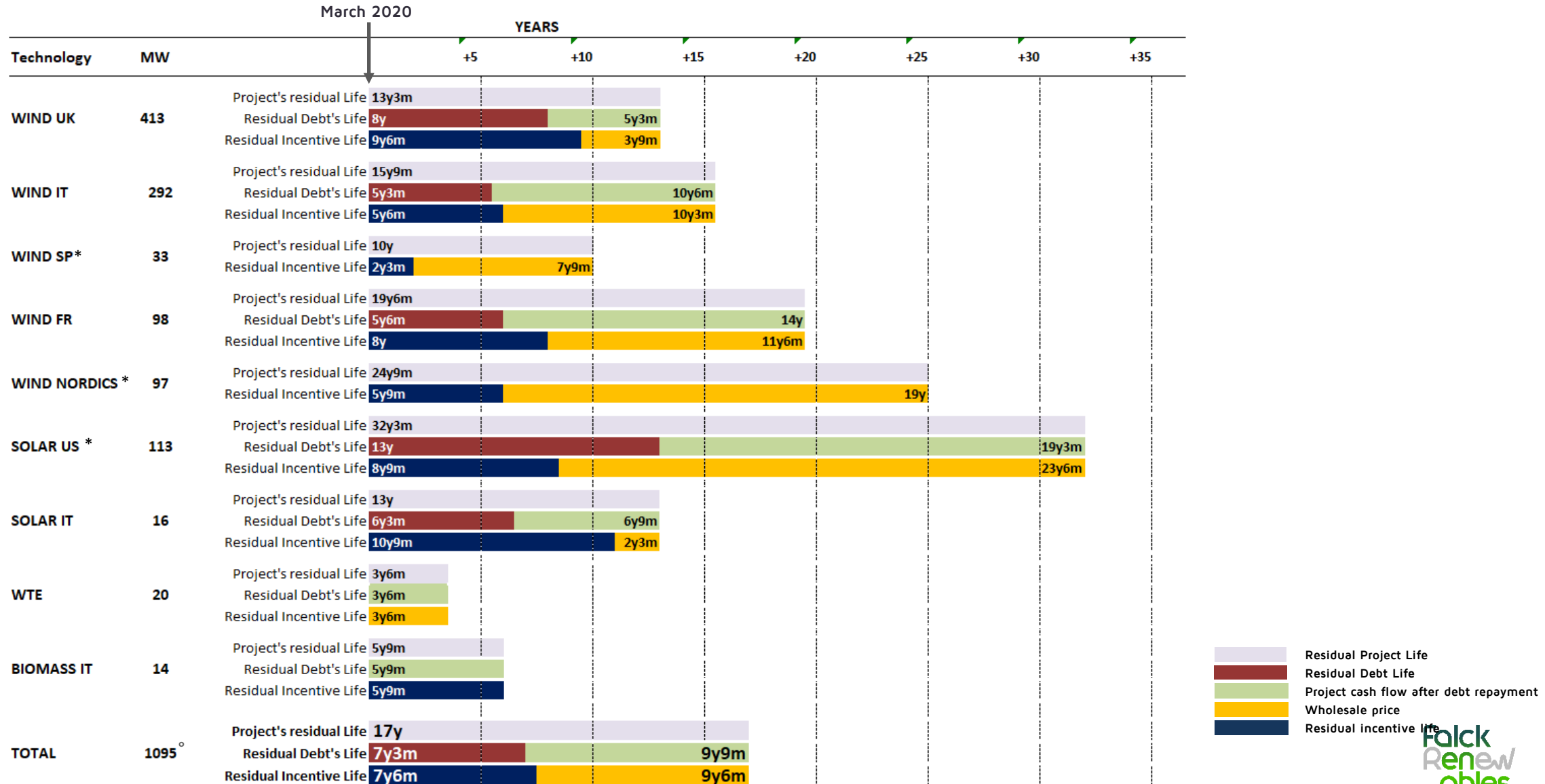


MW				
	292	16	46	354
	413			413
		113		113
	98			98
	59			59
	50			50
	47			47
	959	129	46	1,133*

+95 MW Under Construction

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

Asset Base in 1Q 2020



Installed Capacity and Production by Plant in 1Q 2020

WIND



Plants	MW	Energy produced 1Q 2020 (GWh)
Cefn Croes (Wales)	58,5	63
Boyndie (Scotland)	16,7	15
Earlsburn (Scotland)	37,5	42
Ben Aketil (Scotland)	27,6	32
Millennium (Scotland)	65,0	55
Kilbraur (Scotland)	67,5	59
Nutberry (Scotland)	15,0	21
West Browncastle (Scotland)	30,0	32
Kingsburn (Scotland)	22,5	31
Assel Valley (Scotland)	25,0	33
Auchrobert (Scotland)	36,0	38
Spaldington (England)	11,8	11
San Sostene (Italy)	79,5	49
Minervino Murge (Italy)	52,0	24
Buddusò – Alà dei Sardi (Italy)*	138,0	110
Petralia Sottana (Italy)	22,1	12
Ty Ru (France)	10,0	9
Fouy (France)	10,0	8
Cretes (France)	10,0	8
Esquennois (France)	12,0	11
Eol Team (France)	12,0	12
Noyales (France)	10,0	10
Bois (France)	12,0	10
Mazeray (France)	12,0	8
Coudray (France)	10,0	7
Cabezo San Roque (Spain)	23,3	11
Carreastro (Spain)	10,0	6
Hennøy (Norway)	50,0	48
Åliden (Sweden)	46,8	56

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

SOLAR



Plants	MW	Energy produced 1Q 2020 (GWh)
Rende (Italy)	1,0	0,3
Sicily (Italy)	13,1	4
Mesagne (Italy)	2,0	1
North Carolina (USA)	92,0	26
Syncarpha - Massachussets (USA)	14,5	4
Middleton – Massachussets (USA)	6,0	2

WTE/BIO



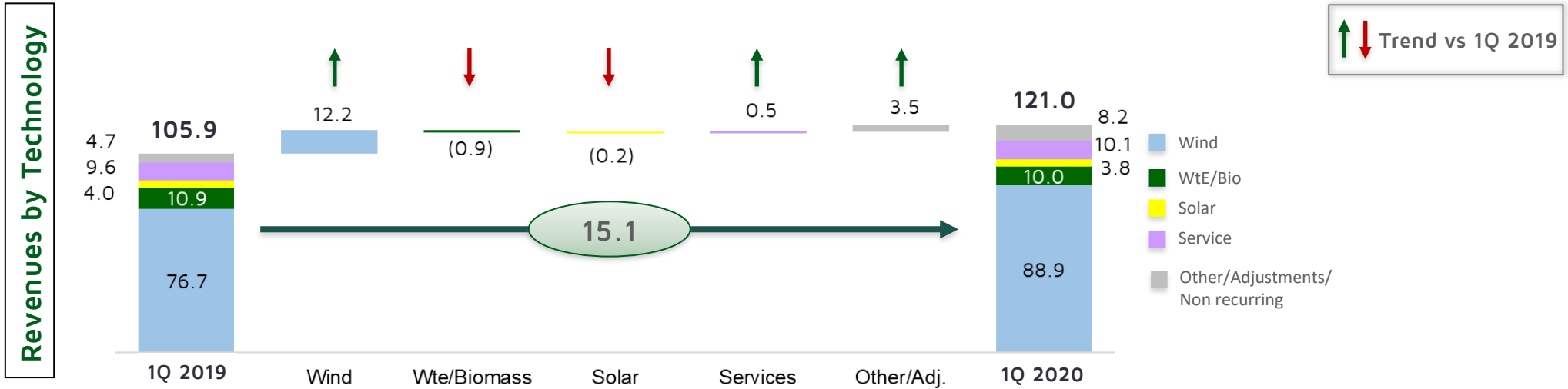
WTE Trezzo (Italy)	20,0	28
BIO Rende (Italy)	15,0	16

MINORITIES

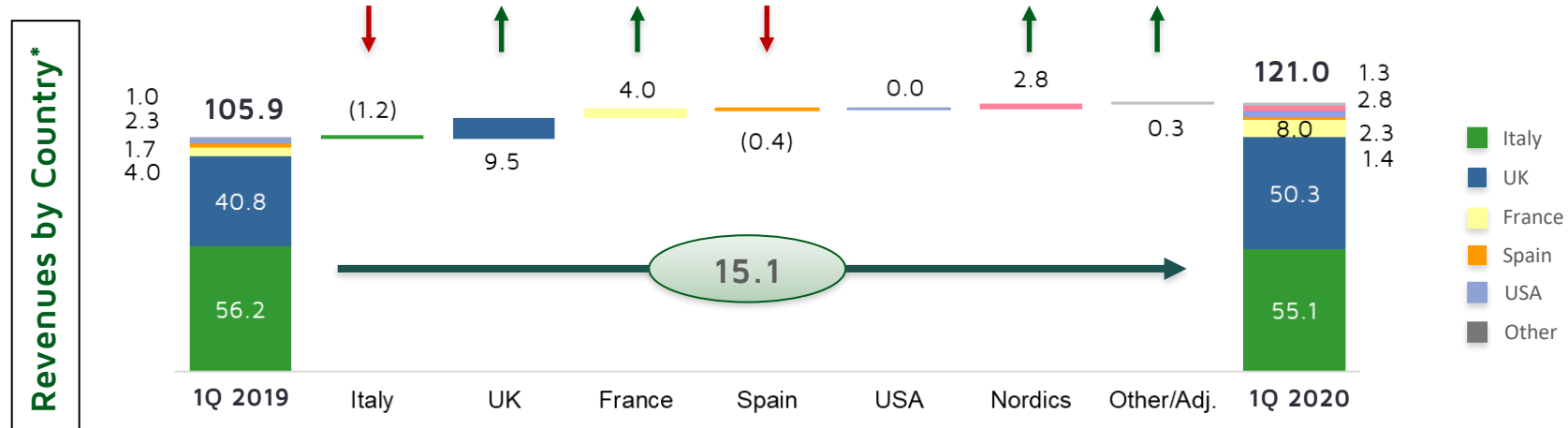
La Muela (Wind - Spain)	25.7
Frullo Energia Ambiente (WtE - Italy)	11.0

TOTAL INSTALLED CAPACITY (MW)	1,133
TOTAL ENERGY PRODUCED (GWh)	912

1Q 2020 Revenues

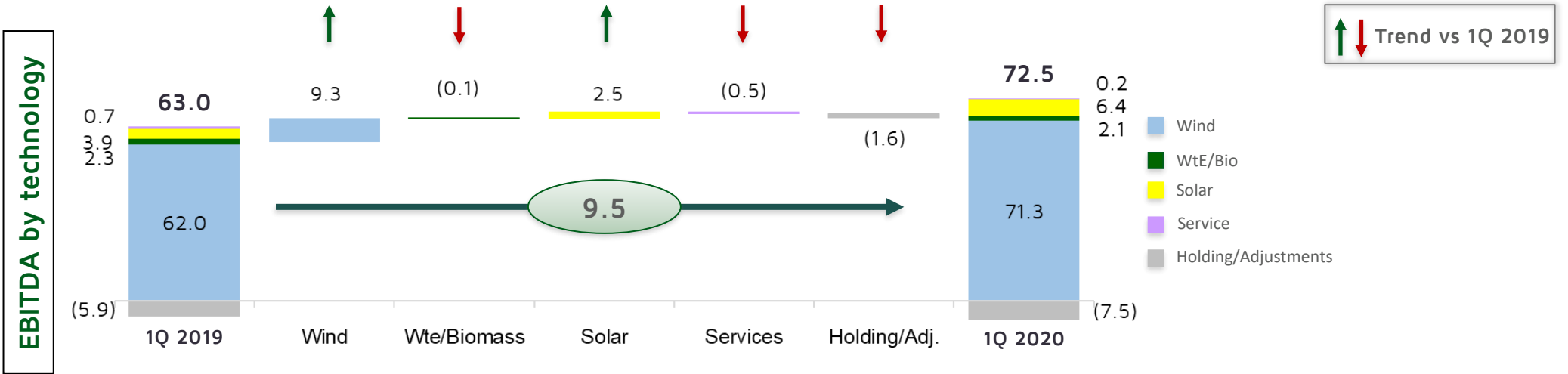


(€M)

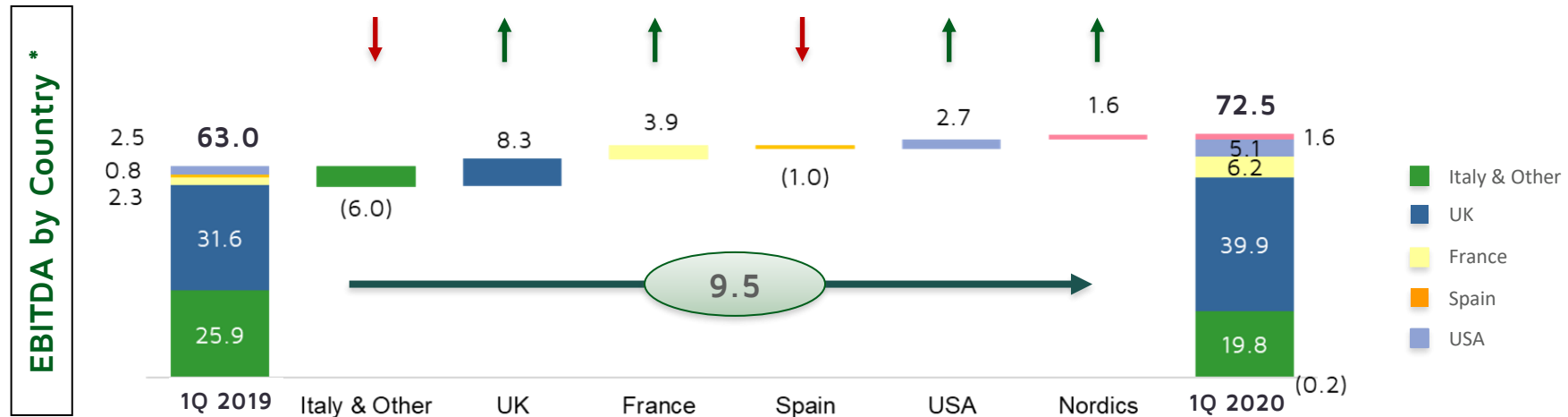


* By origination

1Q 2020 EBITDA

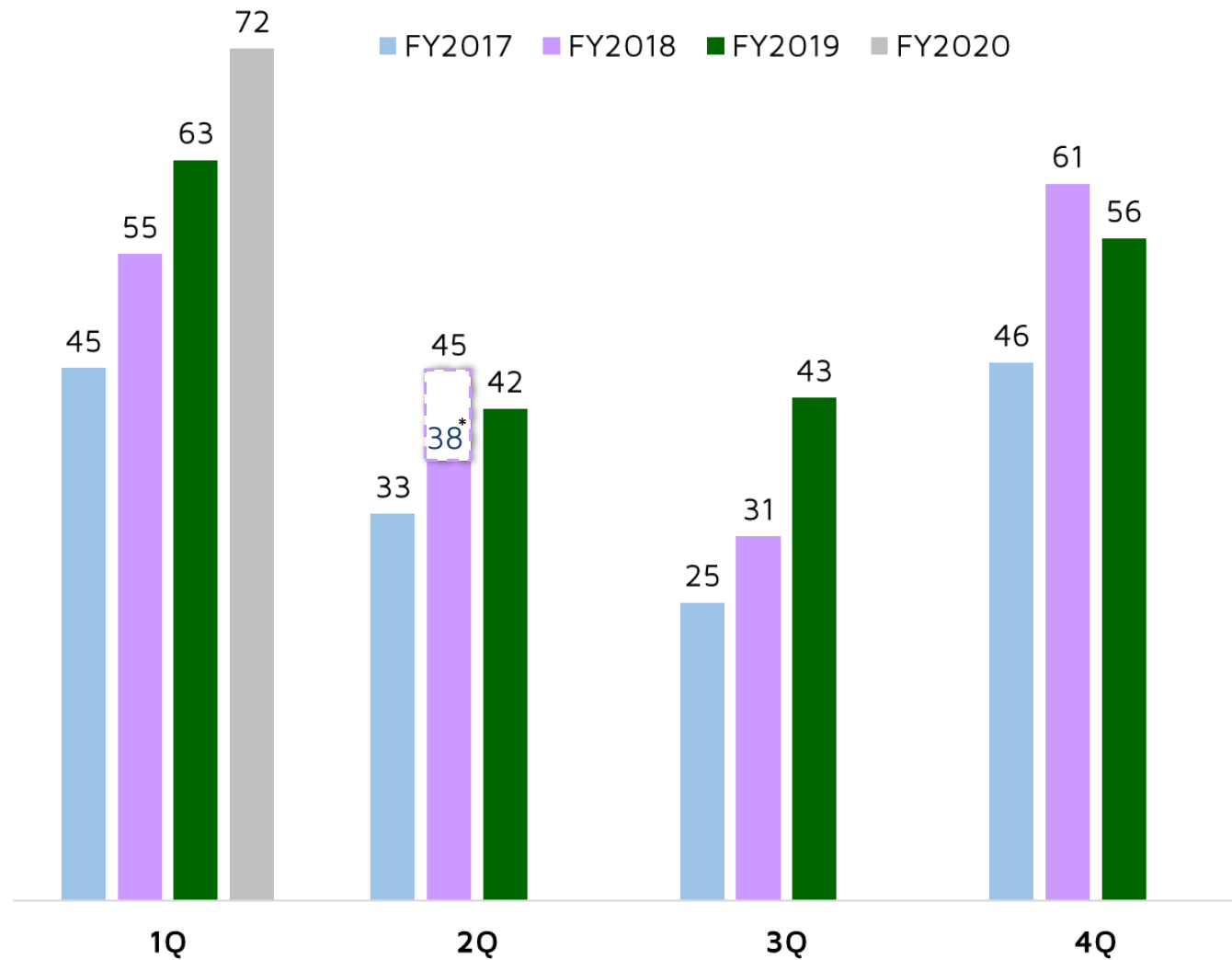


(€M)



* By origination

EBITDA Breakdown by Quarter



1Q 2020 EBITDA: strong quarterly performance supported by higher volumes and increase of perimeter

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