

Infrastructure & Energy Day

10 September 2020

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Agenda



○ Market Elements 4

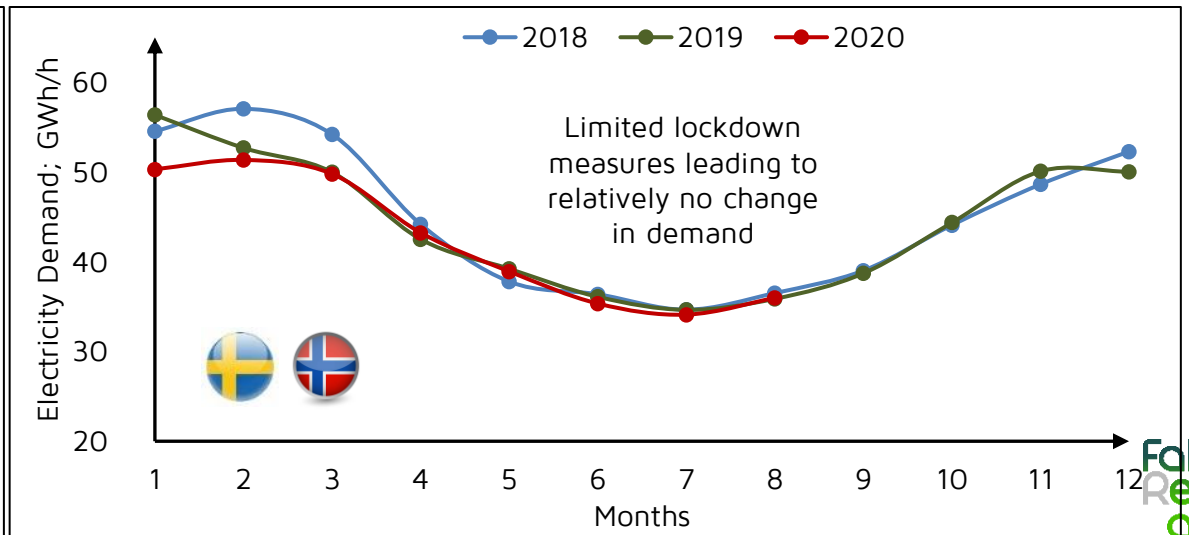
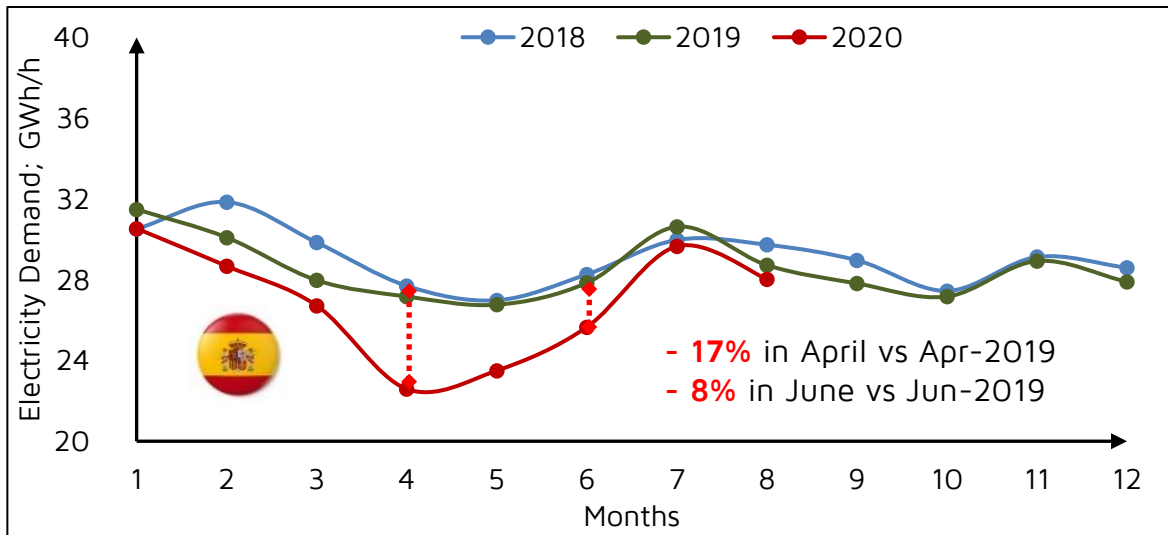
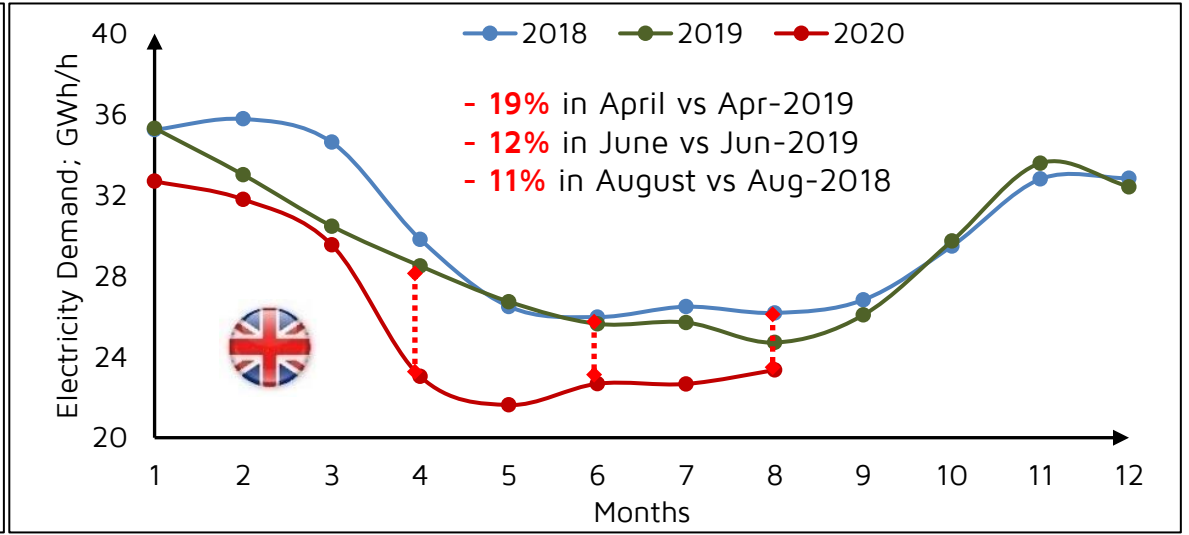
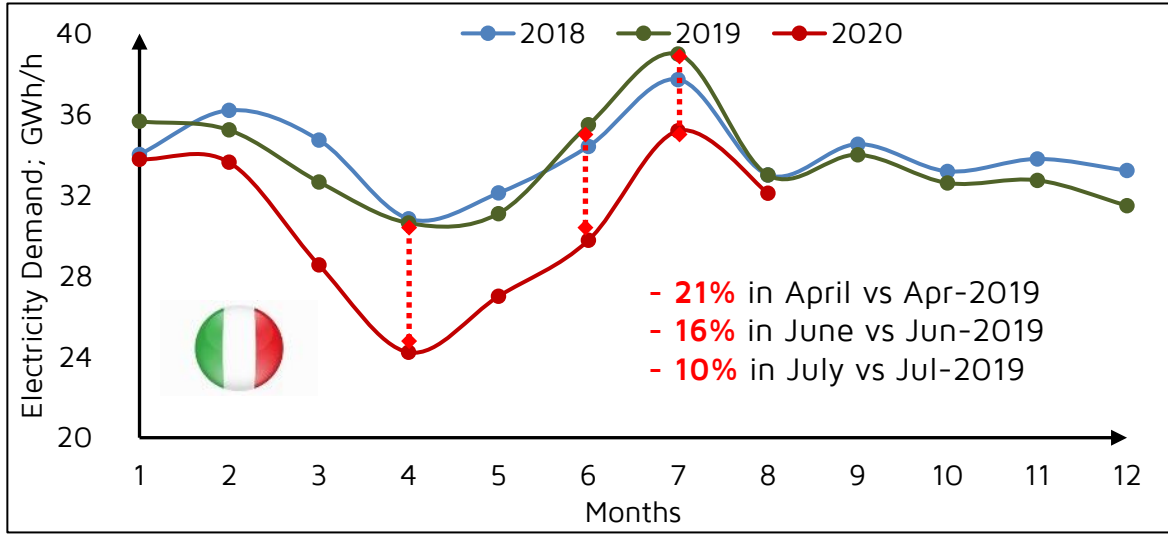
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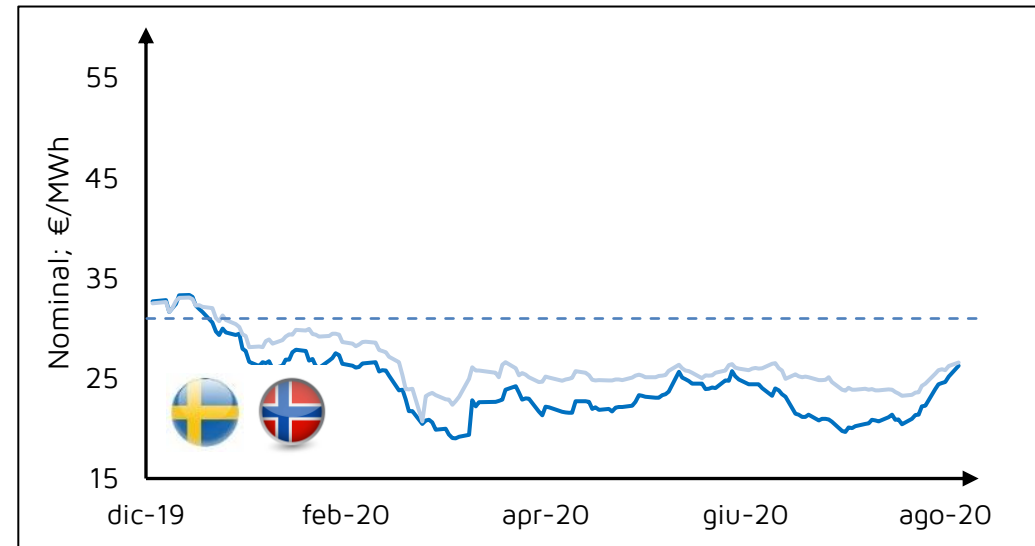
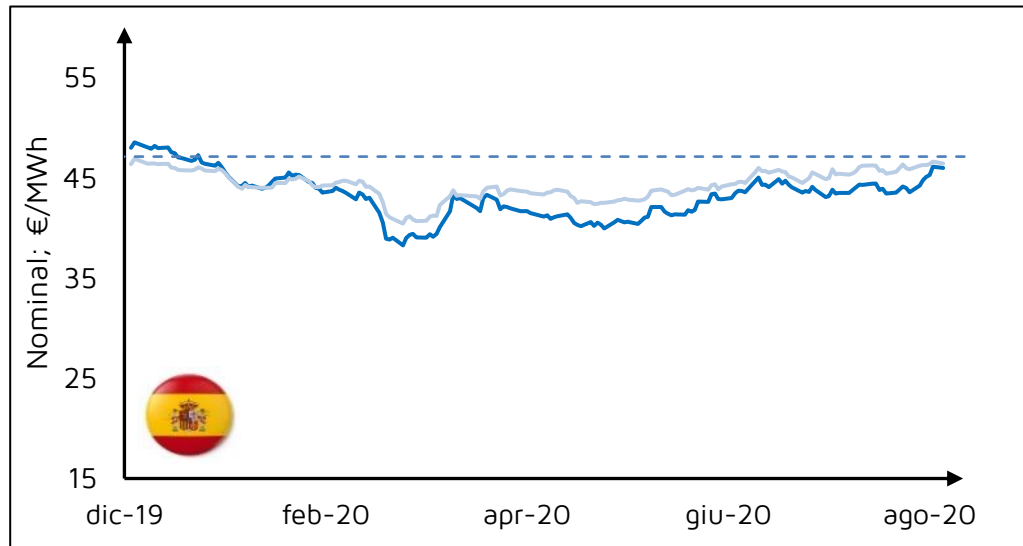
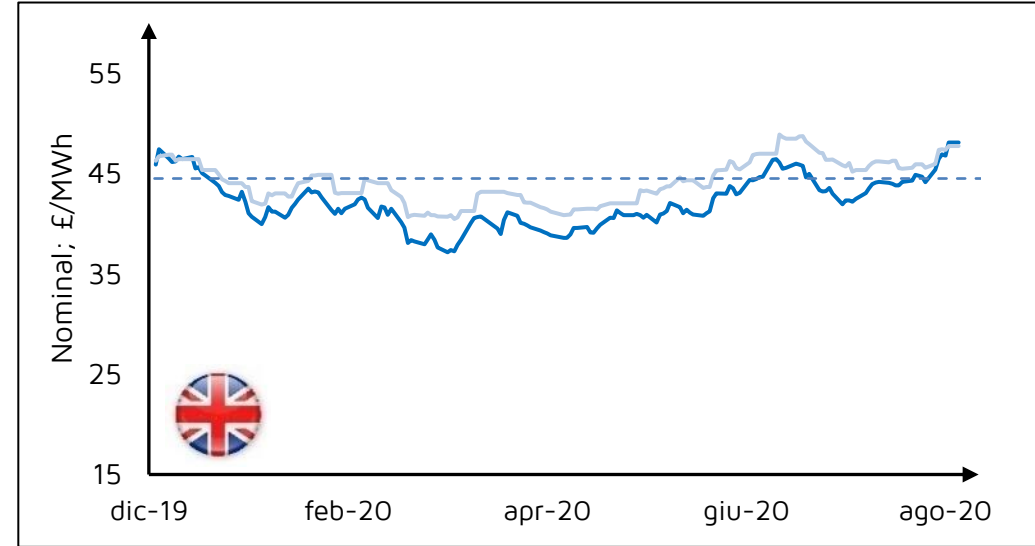
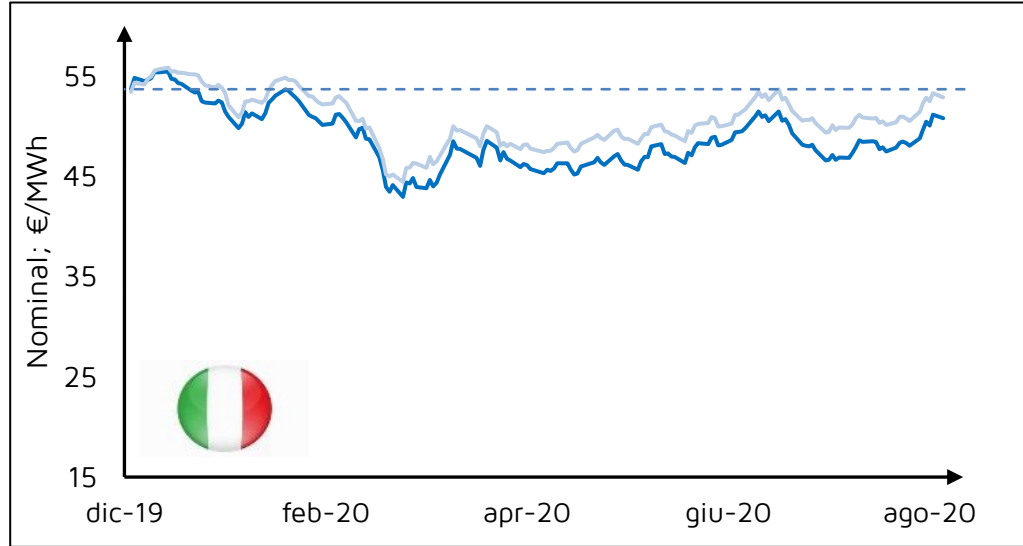
Market Elements

Covid-19, consumption recovery continues

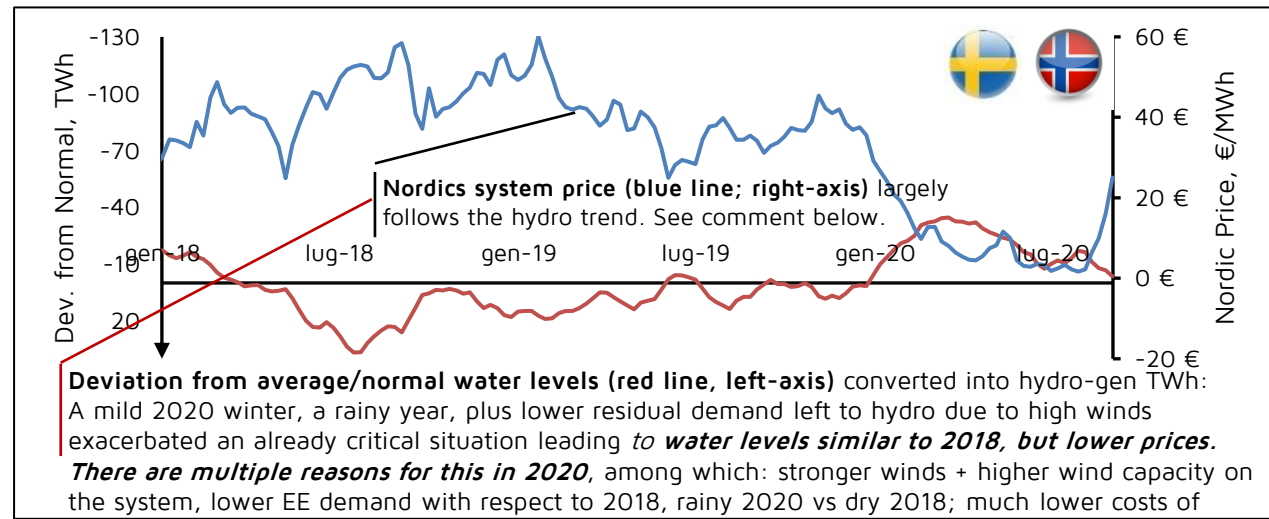
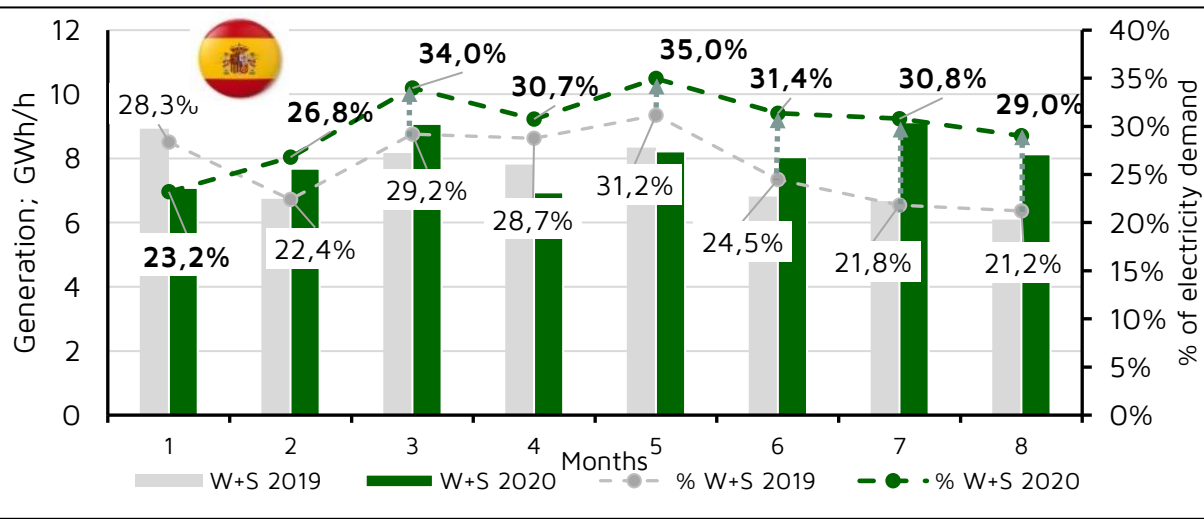
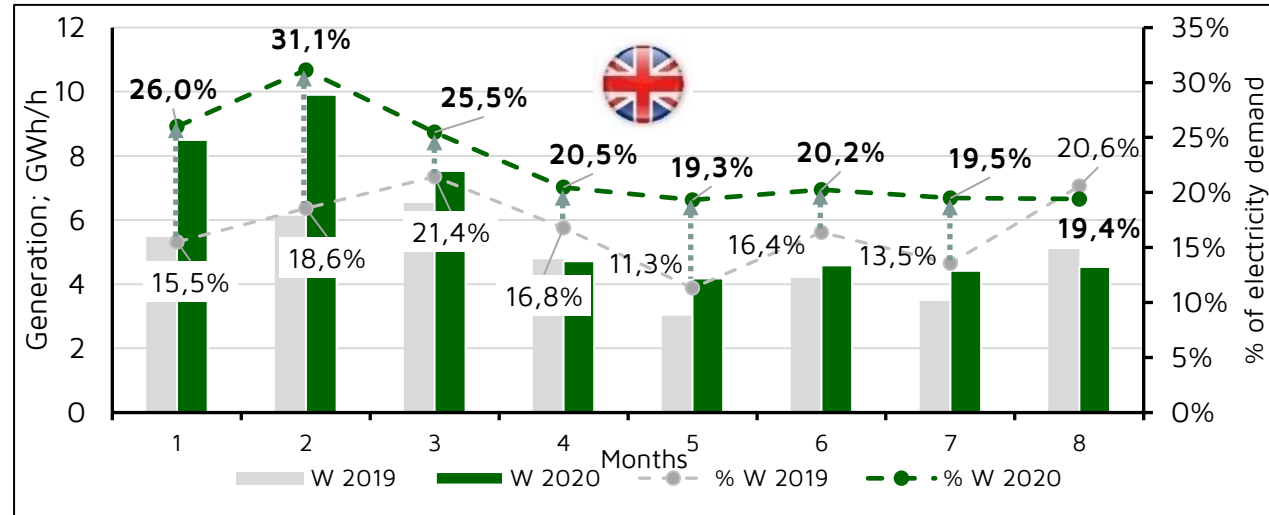
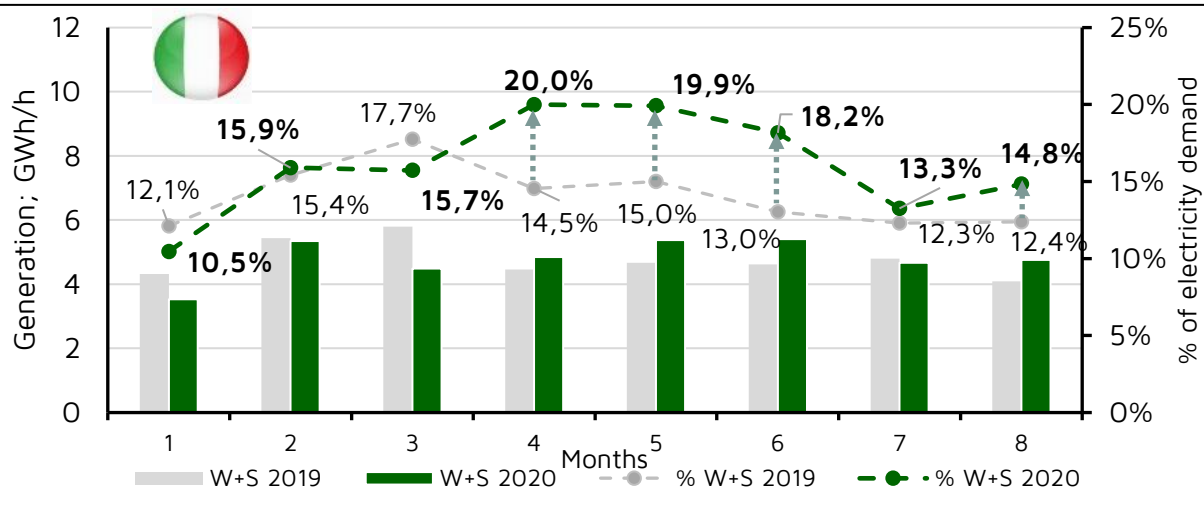


...2021 and 2020 curve prices aligned with pre-Cov

— Forward EE 2021 — Forward EE 2022 - - Forward EE 2021 (Pre-Covid)



RES demonstrating to be the most resilient technology



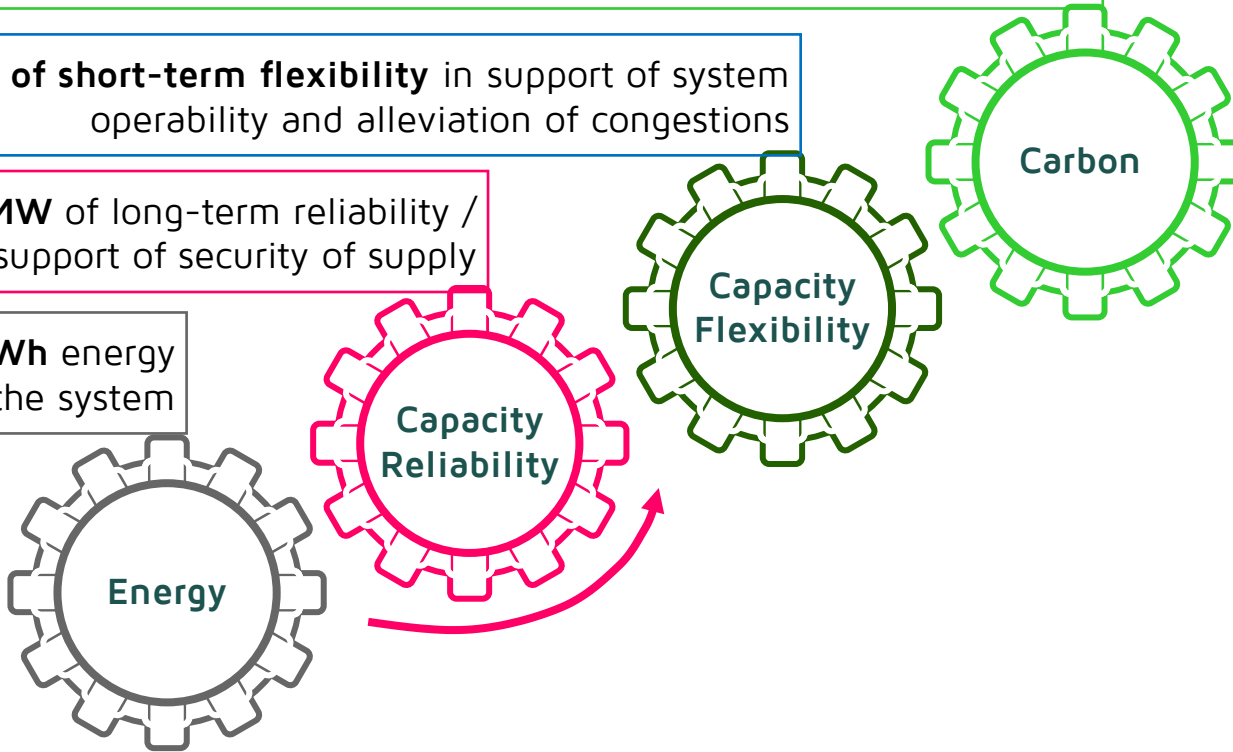
Value for Renewable electricity and pricing model

Value of avoided carbon emissions typically manifested through carbon pricing or taxation and low carbon support mechanisms

Value of short-term flexibility in support of system operability and alleviation of congestions

Value of MW of long-term reliability / adequacy in support of security of supply

Value of MWh energy delivered to the system

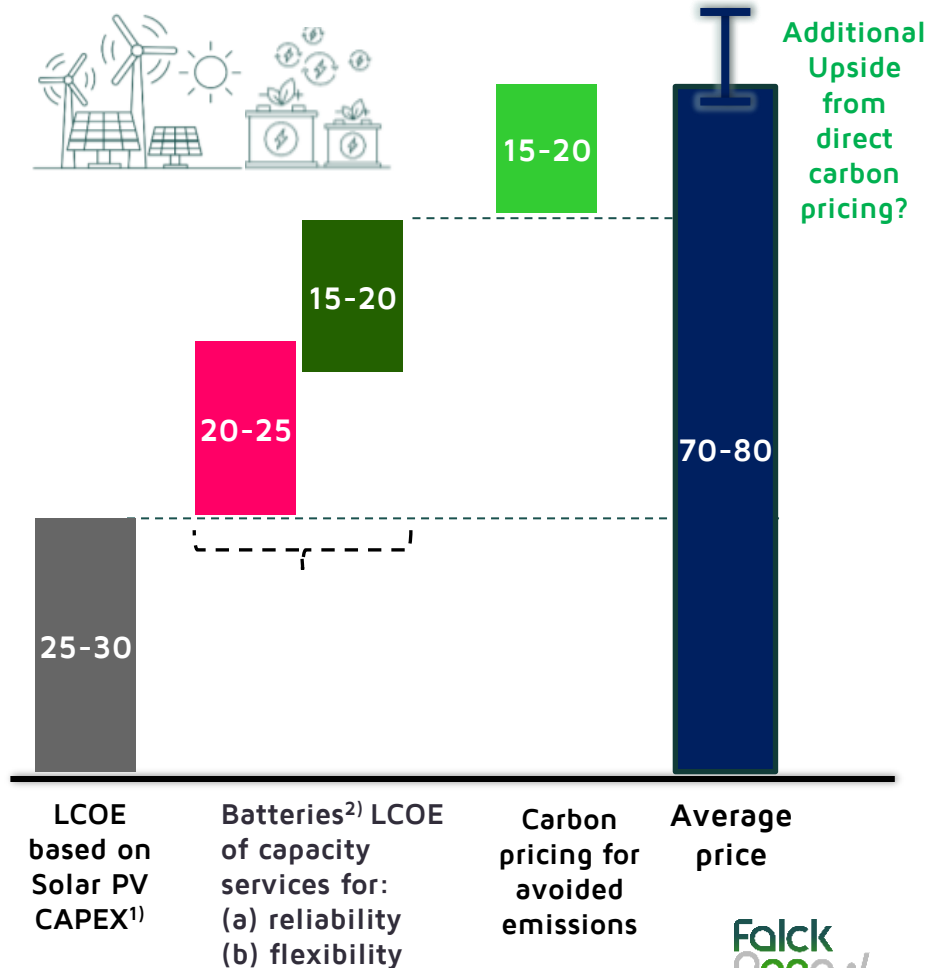


Where the "products" are traded

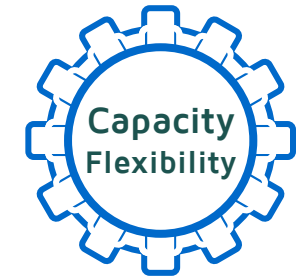
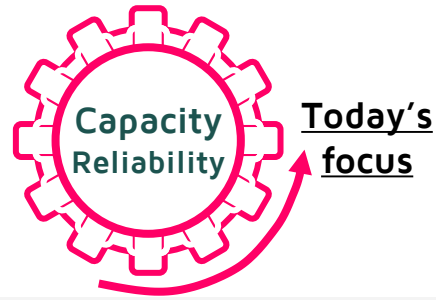
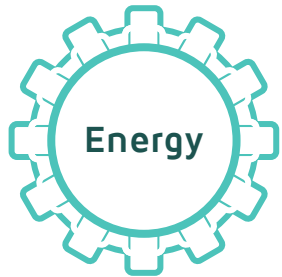


1) 200-300K €/MW; 2) Assuming, for each MW of Solar, 0.5MWx8h (4 MWh of storage), ~120k€/MW 3) Considering a CO2 price of ~70 €/tCO2

Pricing model 2040? €/MWh; real 2020 money



Focusing on energy plus capacity: how to derive value



System goal	Efficient energy dispatch
What does it provide?	Delivers energy in the most cost-efficient way by having the market define the system's merit order
Market instrument	<ul style="list-style-type: none"> • Forward markets • Day-ahead markets • Intraday markets

Long-term system adequacy in support of security of supply
Ensures long-term system adequacy e.g., in the case of extreme load peaks or backup intermittent renewable generation
<ul style="list-style-type: none"> • Market-based capacity remuneration mechanisms

Short-term system adequacy and flexibility
Enables the system to respond to short-term variations in the supply/demand balance, support operability and alleviate congestion
<ul style="list-style-type: none"> • Short-term reserve markets (e.g. UK) • Ancillary services (e.g. primary and secondary reserve) and balancing market

Falck Renewables
PURE POWER TO GROW
Where are we today?

- Own dispatch platform for **optimization of €/MWh of own plants and third-party energy on the Italian market (hedging, aggregation and balancing)**
- Ongoing platform development for the UK market

- Participation to capacity market auction for 2023 delivery, with Solar+Storage capacity to be developed in South zone
- **Awarded 9 MW/year at 75 k€/MW/Year for 15 years**

- **Pipeline of stand-alone storage and/or PV+Storage projects in definition for the Italian market.** Revenues from ancillary services (primary and secondary reserve with €/MW remuneration) as well as from the new Fast Reserve mechanism

Energy-only markets are inefficient by definition, as they include technologies with an opposite cost structure in terms on Capex-Opex, leading to energy prices trending, in some hours of the day, towards zero

Group Overview

Falck Renewables at a Glance

Renewable player
with a continued
expansion

... **diversified** in
Services and
Business Solutions....

... committed to push
on **digitalization &
Innovation** with

....**sustainability** at
the Core

1,195° MW

Asset
base

>2 GW

Development
pipeline

95 MW

Under
construction

~ 1 GW

Energy dispatched
in 2019

8th

Market operator
in Italy in 2019

C&I 

Customers
managed



Enabling operational
excellence

> 90%

Employees working
from home

1st battery

Integrated with Solar PV
 (Commissioned
in 2019)

€ 174M

Added Value distributed
to stakeholders
in 2019

621,098 tCO₂*

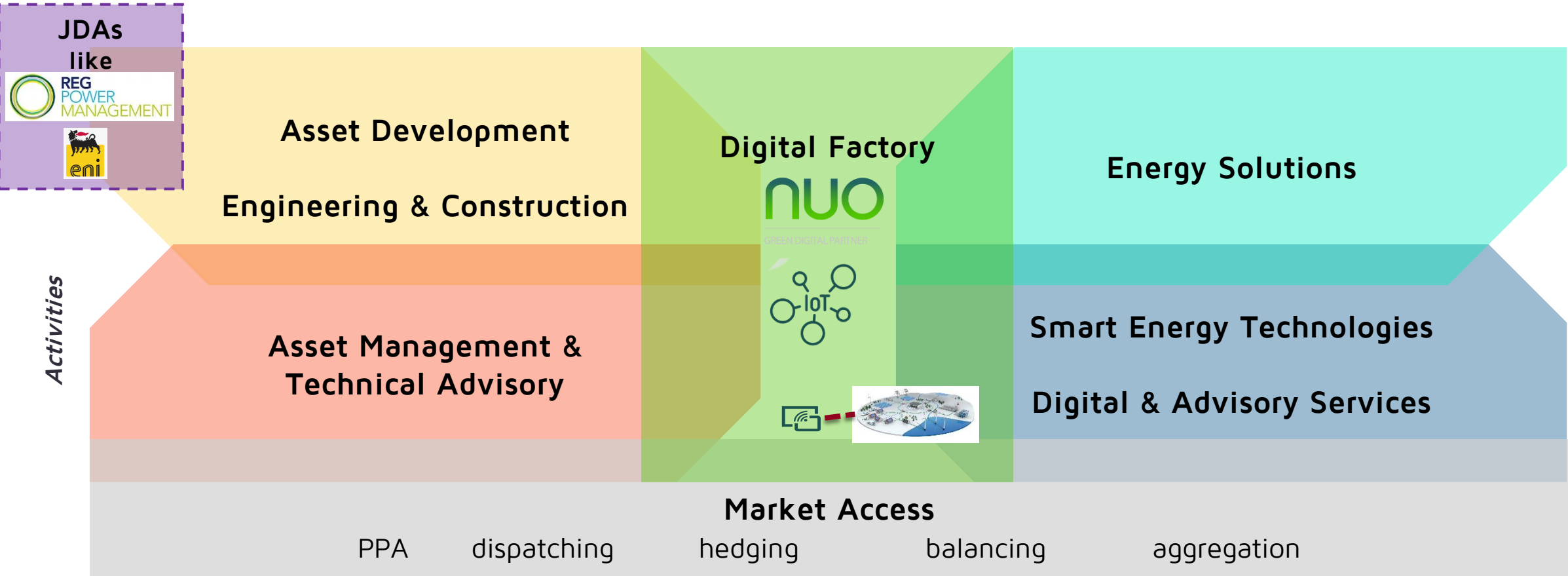
Avoided thanks to
Wind and PV

41%**

Plants with Community
Engagement



Our business model



Our 4 Sustainability Strategic Goals

In the **Roadmap 2025** strategic plan, we have explicitly taken 4 main sustainability commitments, a.k.a. **sustainability strategic goals**.

They will be measured over the plan period, verifying progress with Key Performance Indicators (**KPIs**).

They are consistent with the 4 capitals we have chosen to describe our sustainable business and represent a sort of *proxy* of our more granular sustainability impact.

ECONOMIC AND PRODUCTIVE CAPITAL SHARED VALUE CREATION ASSET OPERATIONAL EFFICIENCY SUSTAINABLE ASSET DEVELOPMENT RESPONSIBLE CLIENTS FINANCIALLY SUSTAINABLE GROWTH	SOCIAL AND RELATIONAL CAPITAL LOCAL COMMUNITIES SUPPORT LOCAL PROCUREMENT & EMPLOYMENT	ENVIRONMENTAL AND CLIMATE CAPITAL ENVIRONMENTALLY SUSTAINABLE MANAGEMENT PRACTICES GREENHOUSE EMISSIONS REDUCTION	HUMAN CAPITAL HR DEVELOPMENT DIVERSITY & WORK-LIFE BALANCE	KPI
DISTRIBUTED ADDED VALUE (M€)*	PROJECTS WITH A SIGNIFICANT COMMUNITY ENGAGEMENT PROGRAM (%)**	AVOIDED-CO ₂ EMISSIONS (MTCO ₂)***	HOURS OF UPSKILLING AND RESKILLING PER EMPLOYEE (HRS/Y)	2019
€174 M	41% OF PROJECTS	0.62 MtCO ₂	21 hrs	2025
€255 M	55% OF PROJECTS	1.36 MtCO ₂	40 hrs	CUMULATIVE 2020-2025
€1,300 M		5.99 MtCO ₂		

* To stakeholders such as staff, shareholders, creditors, central & local administrations, and local communities.
 ** To be understood as the engagement of the local community through cooperative schemes, ownership schemes, benefit schemes or with the local enabling of sustainable energy consumption services (i.e. community energy PPA, access to net metering credit schemes, etc.).
 *** References for the emission factors applied: US: "Avoided Emission Factors Generated from AVERT" (US EPA, 2019); EU: "Fattori di emissione atmosferica di gas a effetto serra nel settore elettrico nazionale e nei principali Paesi Europei" [Atmospheric emission factors of greenhouse gases and other pollutants from the power sector] (ISPRA, 2018); Norway: "Electricity disclosure 2017" (NVE-RME, 2019).

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

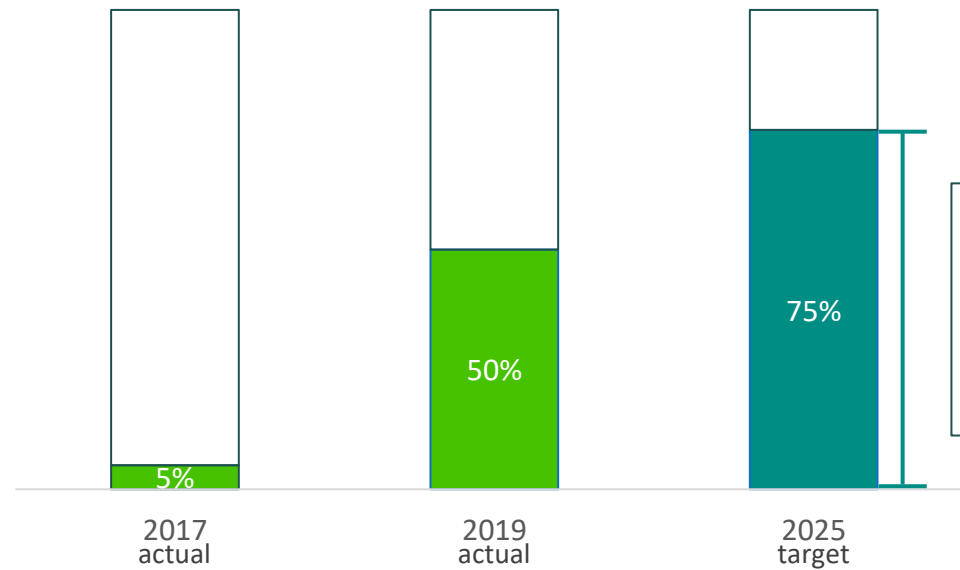


Asset Energy Management:

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

- 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

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

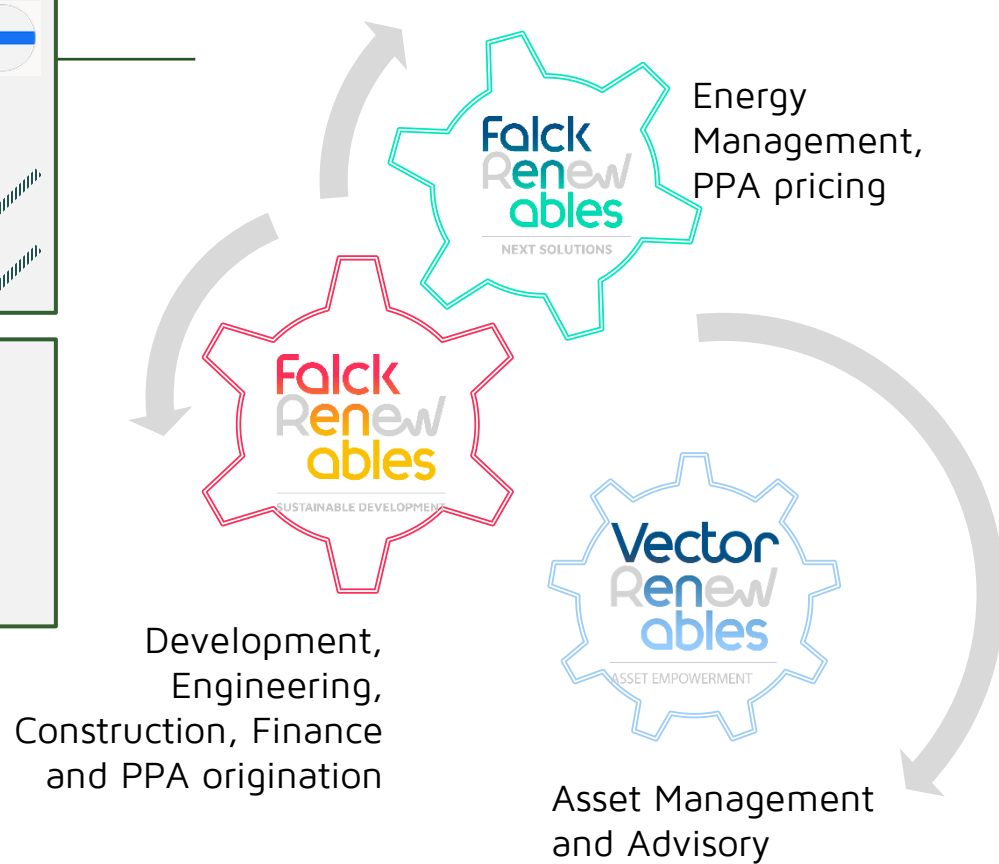
How do we develop new assets

Greenfield, Partnerships and M&A

Current approach

	Italy	Spain	USA	UK	France	Netherlands	Norway	Sweden	Finland
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

Boosting Growth in the US: the Partnership with Eni



Falck
Renewables

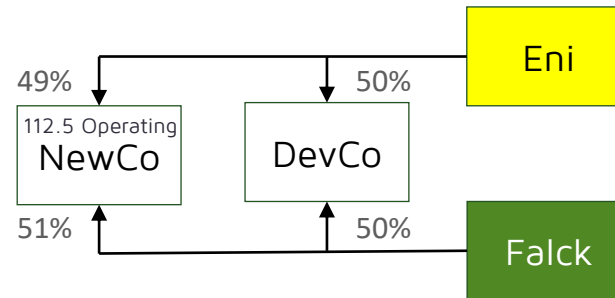


Transaction Summary

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**) and **50% of DevCo** @ \$70M with a gain of €14,5M (including fx gain) with impact on Net Equity Reserve and €2M (including fx gain) with impact on P&L

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)

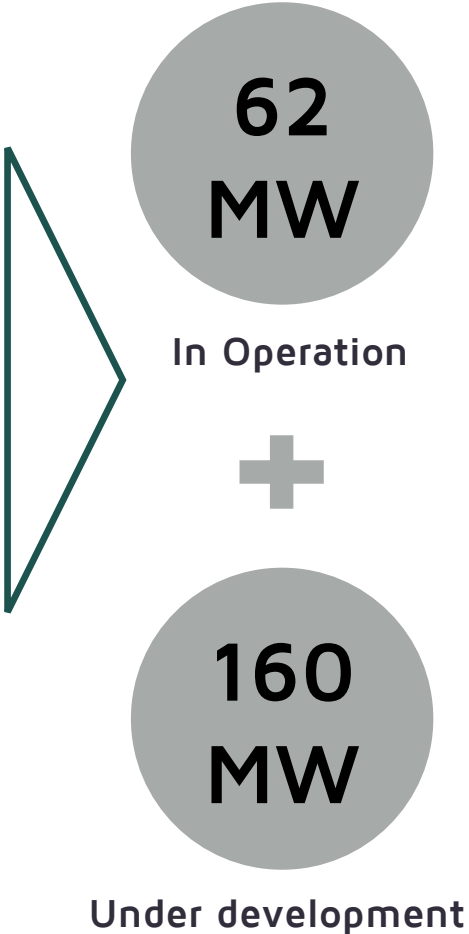
Technical and commercial **Asset Management** by Falck Renewables Group

Inaugural Deal of the Strategic Partnership in the U



The transaction*

- Equity value: **\$ 32.5M**
- Avg. COD: **June 2017**



State	MW	Source	COD
IOWA	30		March 2017
NEW YORK	14		June 2016
MARYLAND	18		July 2018

Main Topics	
STATE	MONTANA
SOURCE	
COD EXPECTED	End of 2022
INCENTIVE	PTC
REVENUE STREAM	PPA

Closing foreseen by end of 2020

* Signed by the NewCo Novis Renewables Holdings, LLC, owned 51% by FKR and 49% by ENI

Installed Capacity Growth

Consolidation of presence in the Nordics

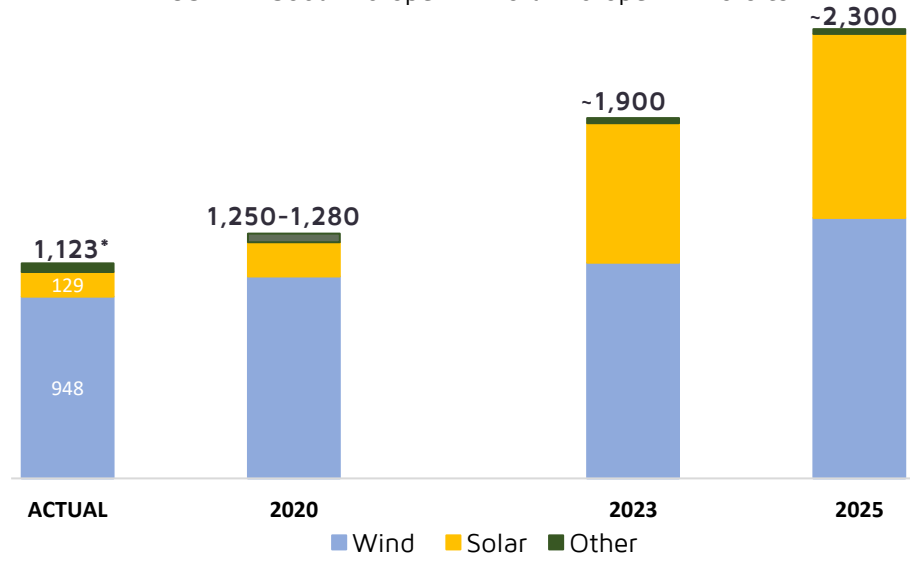
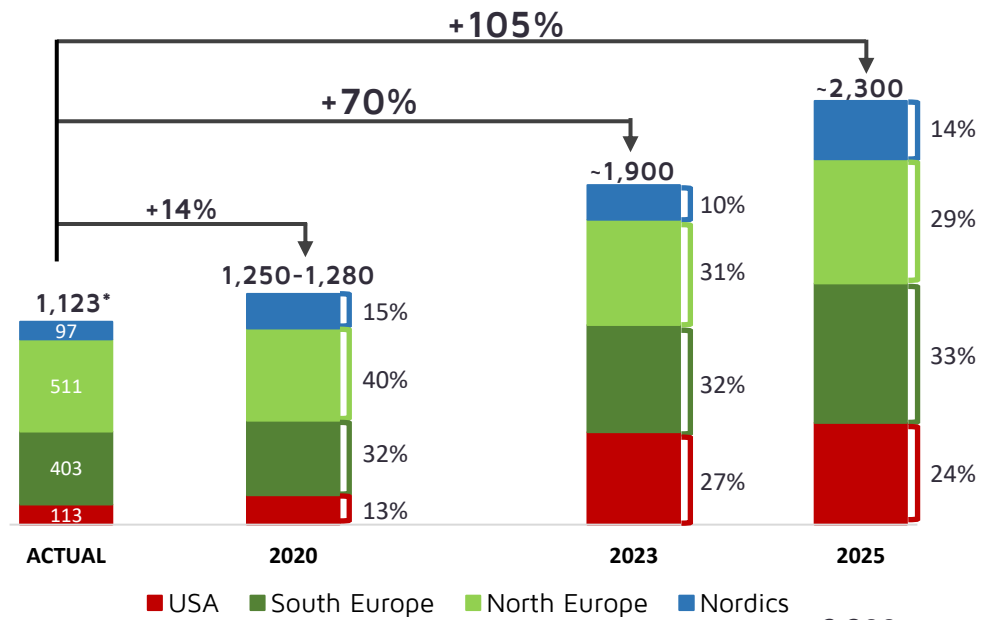
Europe remains central with high emphasis on South Europe

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: Maintaining a balanced Nordics exposure
- + ~ 175 MW: Onshore wind growth depending on UK and decarbonisation policies
- + ~ 370 MW: Investing in significant pipeline optionality
- + ~ 450 MW: 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 create value for energy intensive clients



Services Offered	Description	Focus Clients
Market Access	Balancing Service Provider Corporate Power Purchase Agreement Dispatching & Trading	
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



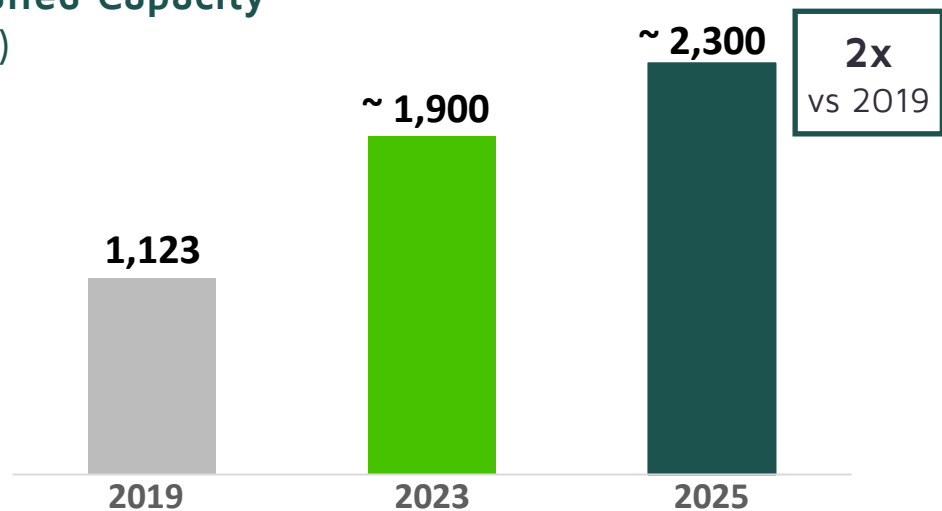
Energy Intensive Industries
Large Industries



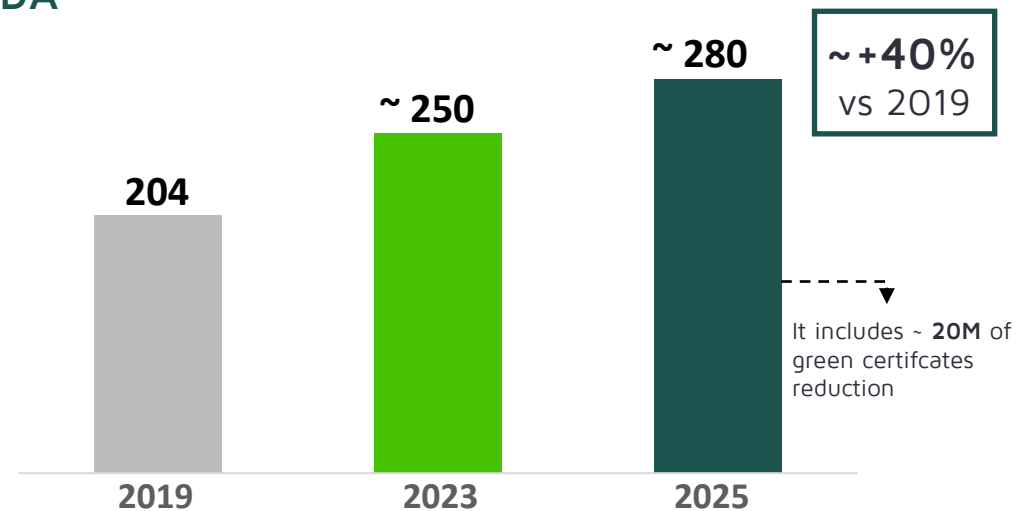
Large commercial users
Large commercial corporates

Main Targets

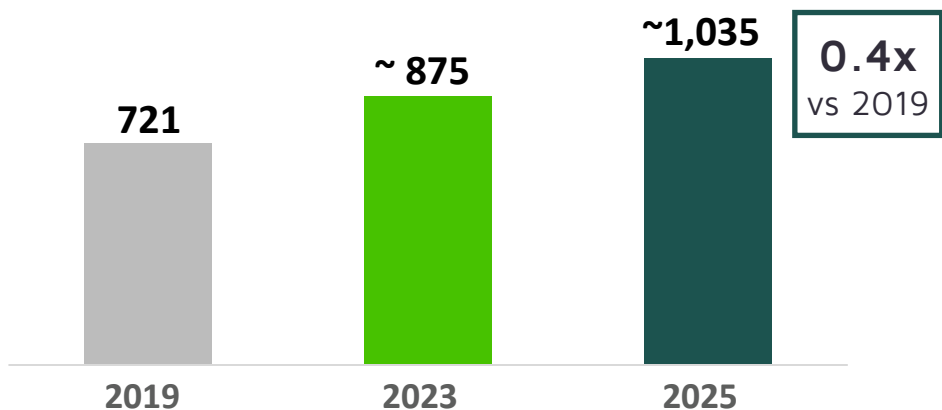
Installed Capacity
(MW)



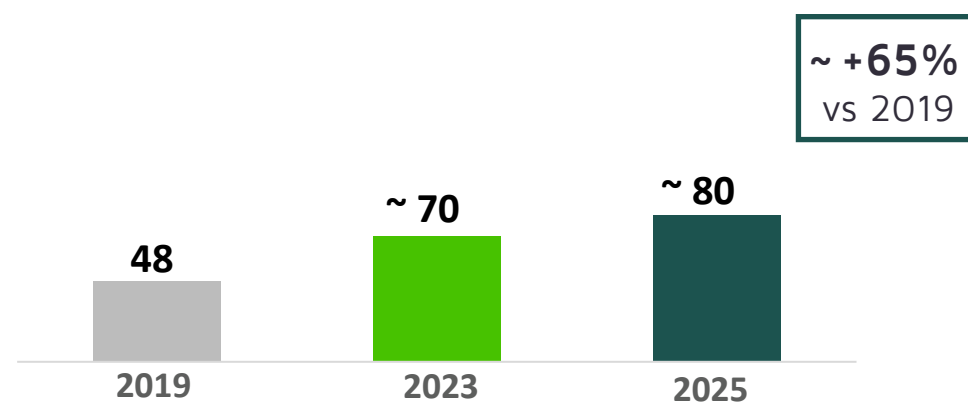
EBITDA
(€M)



Net Financial Position
(€M)



Group Net Earnings
(€M)



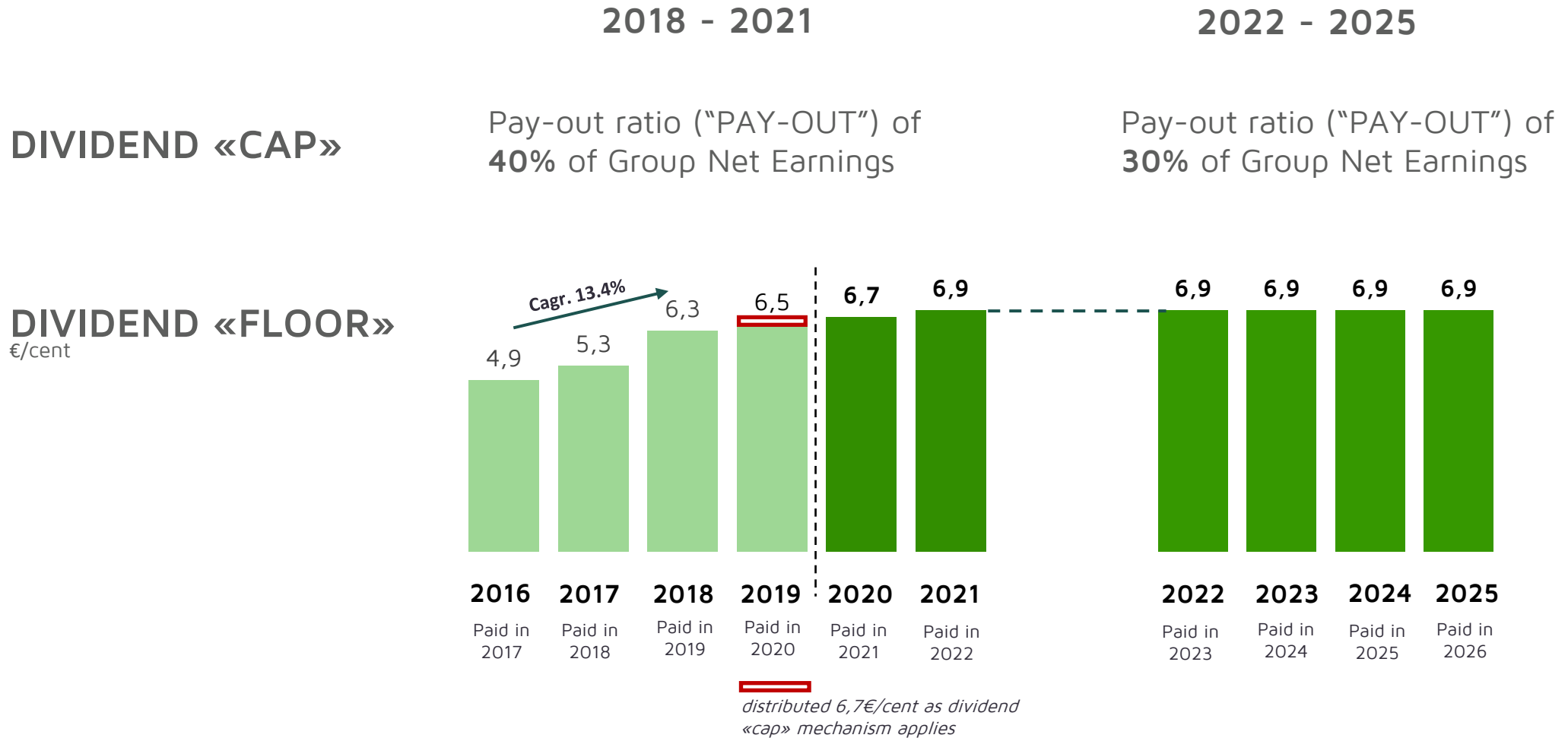
NFP/
EBITDA

3.5x

3.5x

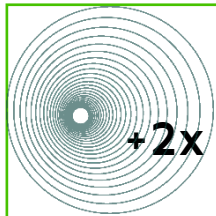
3.7x

Dividends 2016-2025



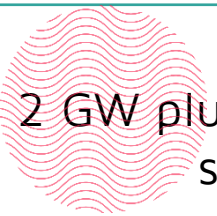
Roadmap 2025 summary

Significant Assets Growth



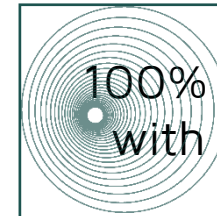
+2x consolidated assets

Continued expansion and diversification of pipeline



2 GW plus developed and put in service by 2025

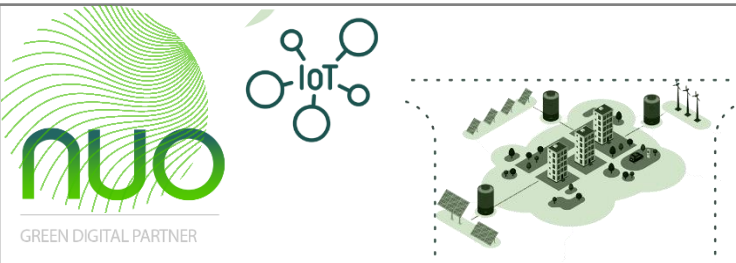
Strong focus on ENERGY+ model




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

ENABLERS OF GREEN GROWTH

Services and solutions business



- 
1. Distributed added value
 2. Projects with a significant community engagement program
 3. Avoided GHG emissions
 4. Hours of training per employee

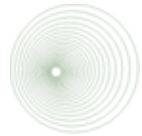
Customer centered, technology and competence driven

Strong digital and application development driven expertise

Clear sustainability commitments to 2025

1H 2020 Results

1H 2020 Business Highlights



Owned Assets

- ❑ **Better production** vs. 1H 2019 (+24%) due to strong winds in the UK and France and **perimeter growth** in the Nordics, France and Spain. Lower performance in Italy (-10%) YoY.
- ❑ **Lower comprehensive captured prices** in the UK (-11%) and in Italy (-6%) vs. 1H 2019



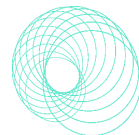
Financials

- ❑ **Higher Ebitda at €106.3M** (€107.9M after adjustments) vs €104.9M 1H 2019 and above expectations
- ❑ Lower **Group Net Earnings** at €21.3M (€24.3M after adjustments) vs €26.3M in 1H 2019
- ❑ **NFP at €692M lower** than €721M end of 2019 impacted by **cash-in** from sale of minorities in US assets



Asset Development

- ❑ Signed **PPA in Sweden** for Brattmyrliden (under construction) for **10 years**, with a coverage of around **70% of the electricity produced**
- ❑ **Pipeline improved** and increased permitting applications
- ❑ First **community benefit scheme** signed in Norway
- ❑ Reached **2.9 GW** under management



Energy Management & Downstream Services

- ❑ **682 GWh dispatched** in-house in Italy (100% of energy produced + 3rd parties) vs 468 GWh in 1H 2019.
- ❑ Commercial launch of **CloE platform**
- ❑ Lower demand allows participation of wind assets in **new flexibility remuneration**

Covid – 19 Business Updates

- 👍 Confirmed **Regular** supply of electricity in the period.
- 👍 **Workforce** mostly still in **smart working mode**
- 👍 Construction: **all turbines erected** at Brattmyrlyden (74 MW)
- 👎 **Softer price scenario** for the rest of 2020 and higher commodity volatility
- 👎 Slowdown of **technical activities and advisory** in the Service Sector (- €1.1M Ebitda vs 1H 2019)
- 👍 **Increased Capital allocation** to development and digitalization with some delays in organic pipeline growth

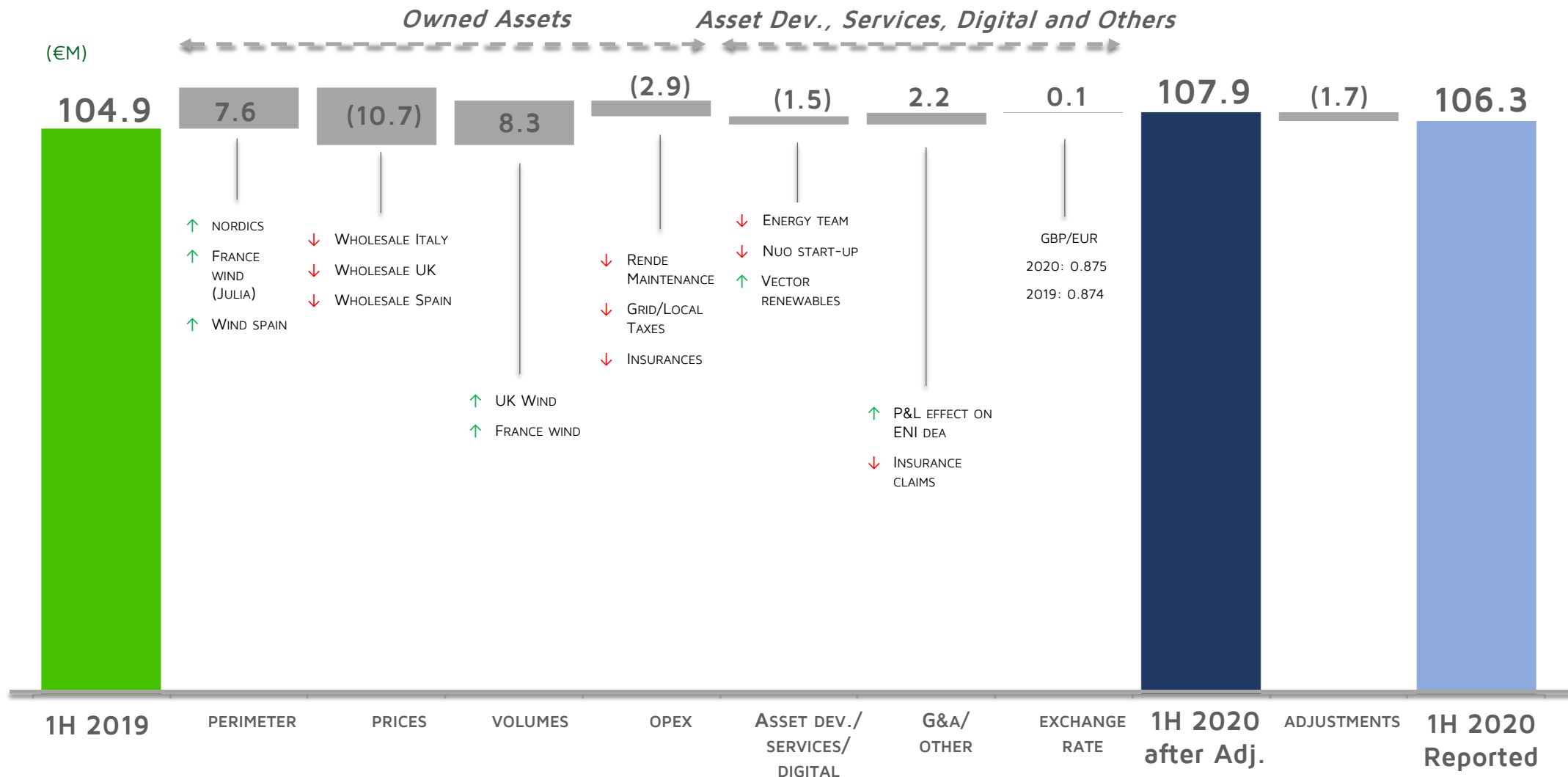
1H 2020 Financial Highlights

(€M)	Adjustments				1H 2020 after Adj.	1H 2019	1H 2020 Adj. vs 1H 2019
	1H 2020 Reported	Covid Donations	LTI 2017 - 2020	Deferred Tax UK			
Revenues and Other Income	204.8				204.8	190.6	7.5%
Ebitda	106.3	0.7	1.0		107.9	104.9	2.9%
<i>% on Revenues and Other Income</i>	<i>51.9%</i>				<i>52.7%</i>	<i>55.1%</i>	
Depreciation - Amortization - Write Off	(44.0)				(44.0)	(41.4)	
Operating result	62.3	0.7	1.0		64.0	63.6	0.6%
<i>% on Revenues and Other Income</i>	<i>30.4%</i>				<i>31.2%</i>	<i>33.4%</i>	
Financial income and charges	(20.8)				(20.8)	(19.5)	
Equity investments	(0.8)				(0.8)	0.9	
Earnings Before Taxes	40.7	0.7	1.0		42.4	45.0	(5.8%)
Taxes	(12.3)	(0.2)	(0.2)	2.7	(9.9)	(11.2)	
Net Earnings	28.4	0.5	0.7	2.7	32.4	33.8	(4.2%)
Minorities	7.1	0.04		1.0	8.2	7.5	
Group Net Earnings	21.3	0.5	0.7	1.7	24.3	26.3	(7.9%)

Breakdown	1H 2020	1H 2019
Depreciations	(40.6)	(38.0)
Provisions	(3.3)	(2.2)
Write - offs / Revaluations	(0.1)	(1.1)

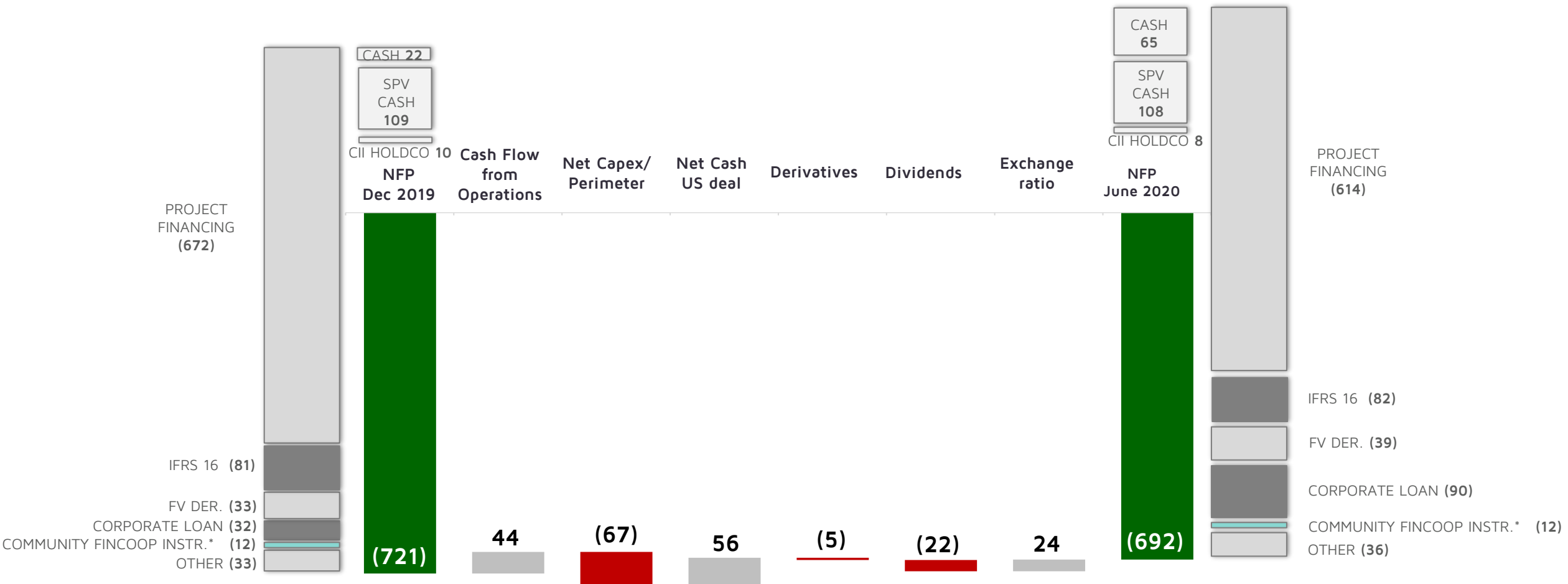
(€M)	Adjustments				END OF 1H 2020 after Adj.	END OF 2019
	END OF 1H 2020 Reported	Covid Donations	LTI 2017 - 2020	Deferred Tax UK		
Net Invested Capital	1,339			2.5	1,342	1,328
Equity	647	0.5	0.7	2.5	651	608
Net Financial Position	(692)	0.5	0.7		(691)	(721)
<i>of which: Proj. Fin. and MLT no recourse</i>	<i>(614)</i>				<i>(614)</i>	<i>(672)</i>

1H 2020 EBITDA Bridge



1H 2020 Cash Flow

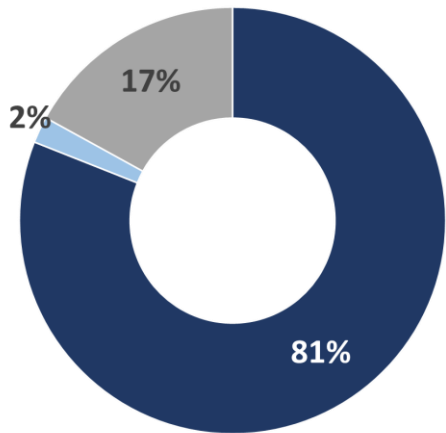
(€M)



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

1H 2020 Gross Debt Breakdown

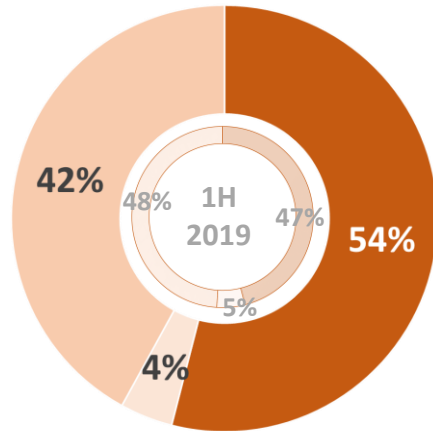
Gross Debt Nature Without Derivatives and Leases



€754M

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

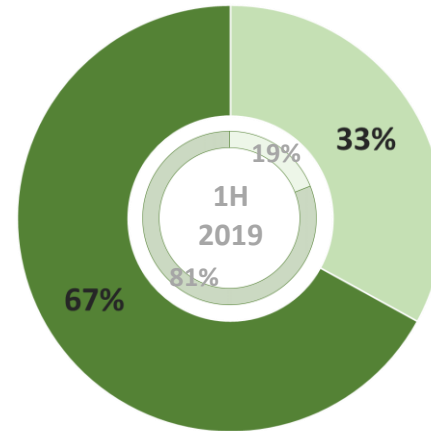
Gross Debt by Currency Without Derivatives and Leases



€754M

- GBP
- EUR
- USD

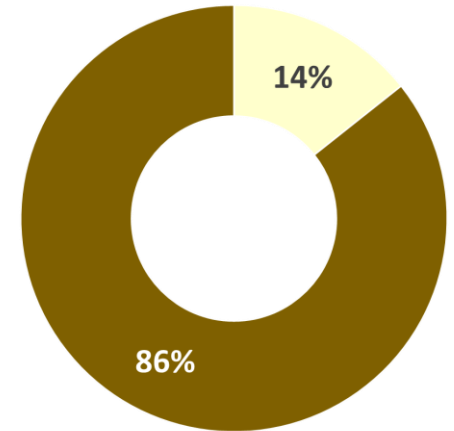
Gross Debt Without Derivatives and Leases Hedged



€754M

- Hedged
- Un-hedged

Gross Debt Without Derivatives and Leases: Construction and Operations



€754M

- Operating plants
- Under construction

Average interest rate (including interest rate swap) of 3.2%*

Guidance 2020



(€M)

	<i>Old</i>	Scenario 1		<i>Old</i>	Scenario 2
			EBITDA		
	<i>196</i>	194		<i>202</i>	198
			Group Net Earnings*		
	<i>38*</i>	34		<i>40*</i>	36
			Net Financial Position		
	<i>785</i>	740		<i>775</i>	740

Before provisions and impairment

- ### Main Considerations
- In common, from 1H Results: *Deferred Tax in the UK, Covid donations, LTI, higher BD expenses under equity method, higher minorities and Covid impact on downstream services*
 - Price assumptions 2H:
 - **Scenario 1:** *current forward price scenario*
 - **Scenario 2:** *July forward price scenario*
 - Fx 2H: *GBP ~ 0.90 and USD ~ 1.14*

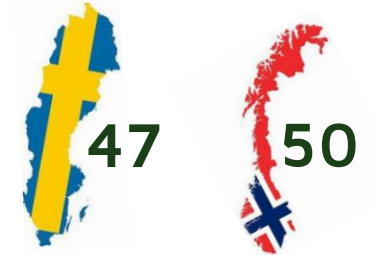
* It includes the impact of deferred tax liabilities on Group Net Earnings due to the change of the corporate tax rate in the UK

Appendix

Today's Portfolio: 1,195 MW in Operation



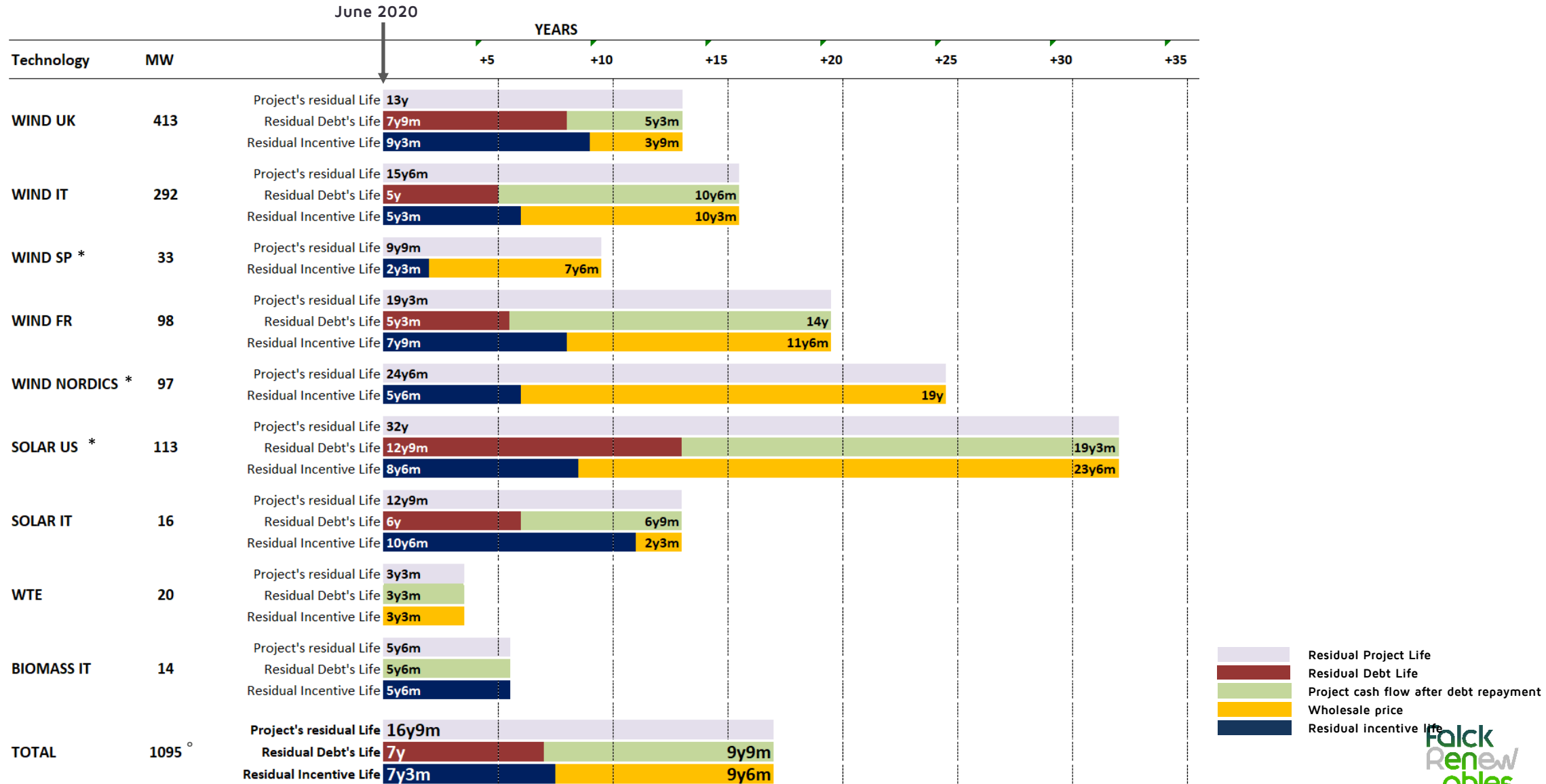
MW				
	292	16	46	354
	413			413
	30	145		175
	98			98
	59			59
	50			50
	47			47
TOTAL	989	161	46	1,195*



+95 MW Under Construction

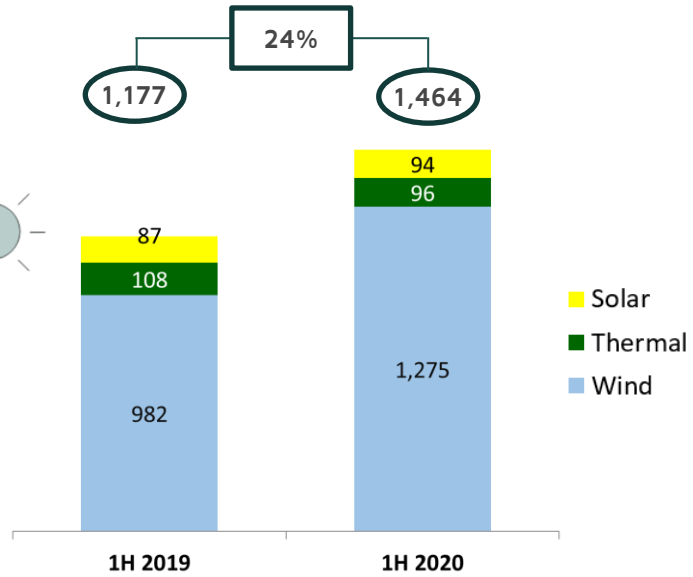
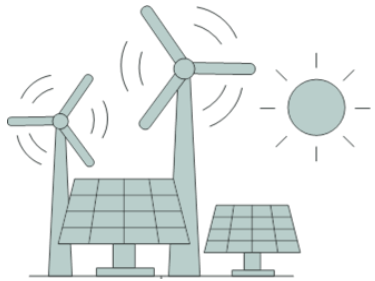
* It Includes minority stake in La Muela (26%) wind farm, Frullo Energia Ambiente (49%) for a total amount of 37MW and 62MW signed in the US and subject to closing

Asset Base in 1H 2020

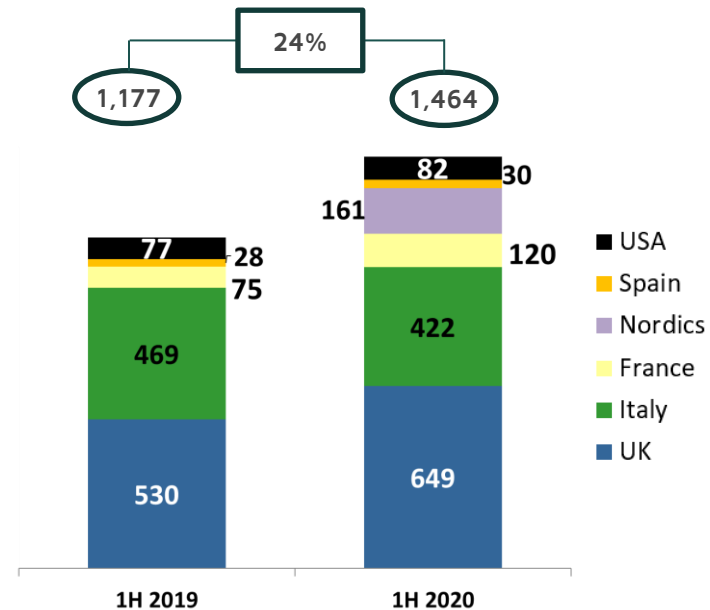


Electricity Production in 1H 2020 (GWh)

By Technology



By Country



1H 2020



Confirmed better productions vs. 1H 2019 (+22%). Significant grid curtailments at our Millennium, Kilbraur, Assel Valley and Auchrobert wind farms included in National Grid balancing system (53 GWh compensated).



- Lower wind production vs. 1H 2019 (-10%) due to poor winds in 1Q and in April, partially mitigated by strong outputs in June. Solar production slightly below 1H 2019 (-2%).
- Energy from waste/biomass lower vs. 1H 2019 (-10%) impacted by biannual maintenance at Rende Biomass plant.



Better productions vs 1H 2019 thanks to a good plants' performance in 2Q 2020



Higher productions vs. 1H 2019 (+60%). Full contribution from increased perimeter (56MW since March 2019) with output better than expected. Confirmed good performance from existing wind farms (42 MW).

Δ vs. Internal Index

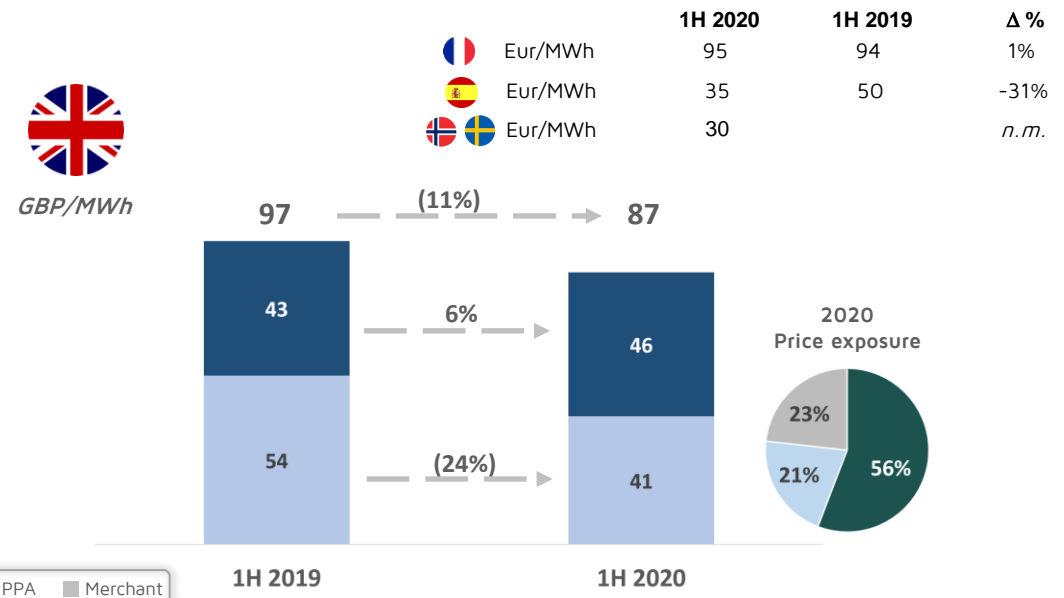
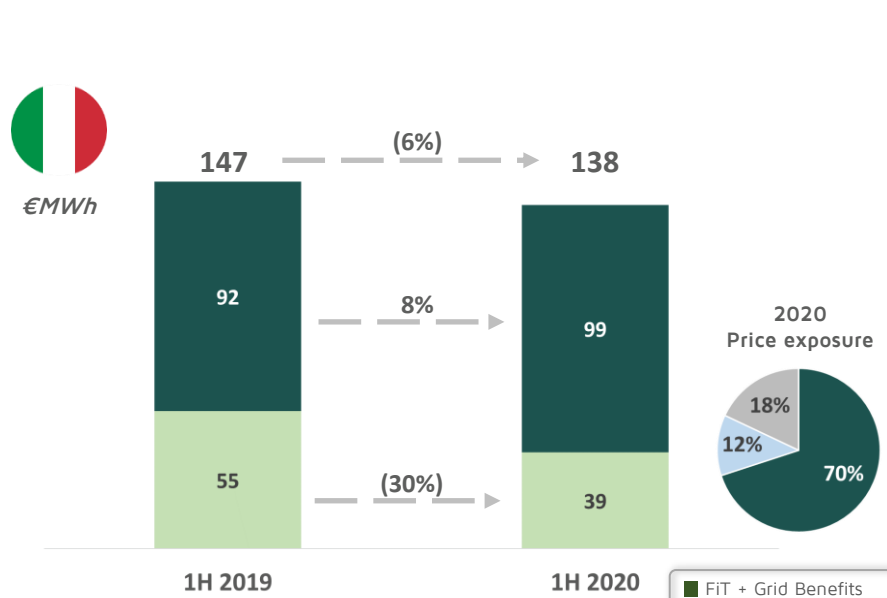
+19.6% in 1H 2020 while in 1H 2019 production was 3.7% worse than the Index

- Wind: -11.7% vs Index in 1H 2020 while in 1H 2019 production was -1.8% vs the Index
- Solar: -5.0% in 1H 2020 aligned with 1H 2019 performance vs Index (-5.1%)

-13.1% in 1H 2020 while in 1H 2019 production was -18.3% vs the Index.

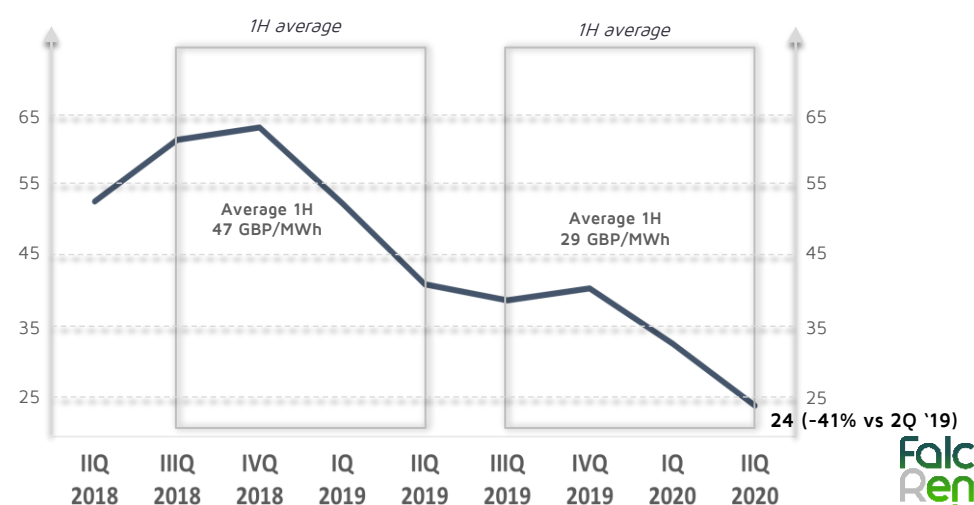
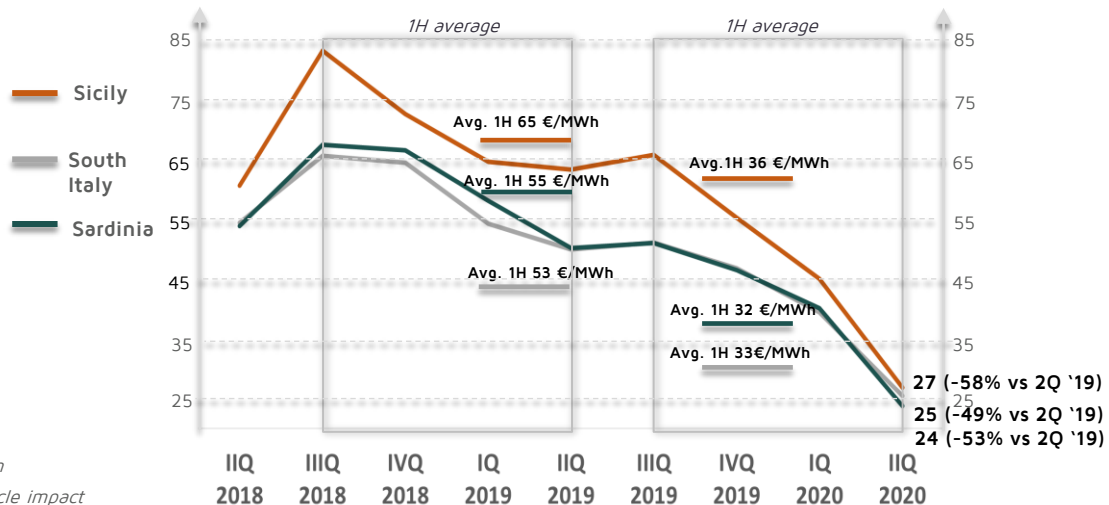
1H 2020 Captured Price Overview

CAPTURED ENERGY
+ INCENTIVE PRICE



	1H 2020	1H 2019	Δ %
🇫🇷 Eur/MWh	95	94	1%
🇪🇸 Eur/MWh	35	50	-31%
🇳🇴🇩🇰 Eur/MWh	30		n.m.

WHOLESALE
PRICE*



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

Downtrend in energy prices mitigated by hedging strategy

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

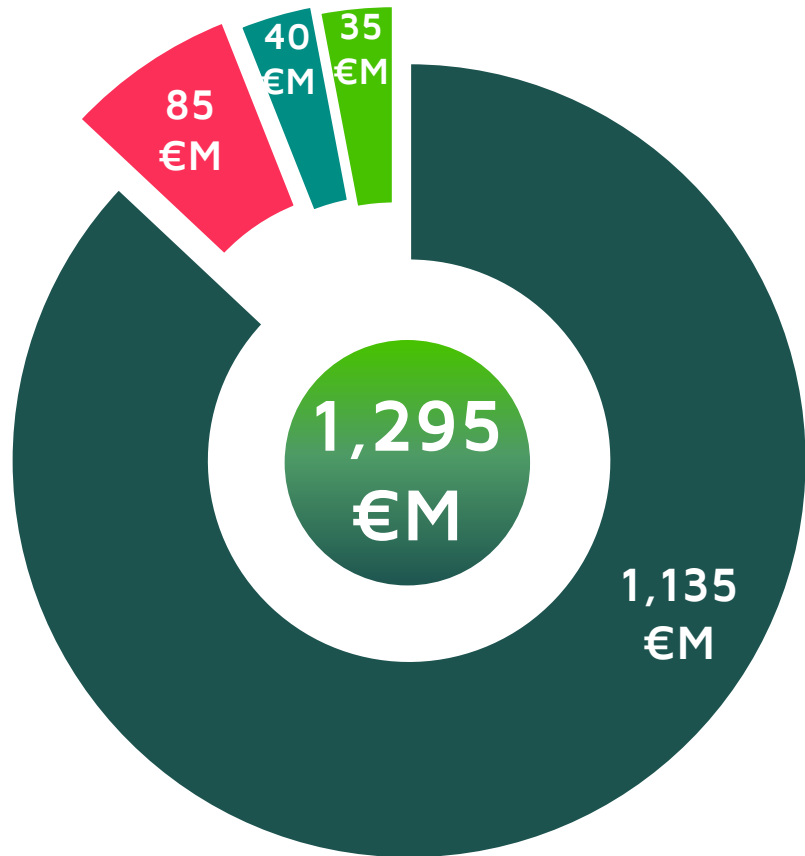
PPA assumptions for new projects diverge from these price scenarios

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

Capital Allocation 2020 – 2025

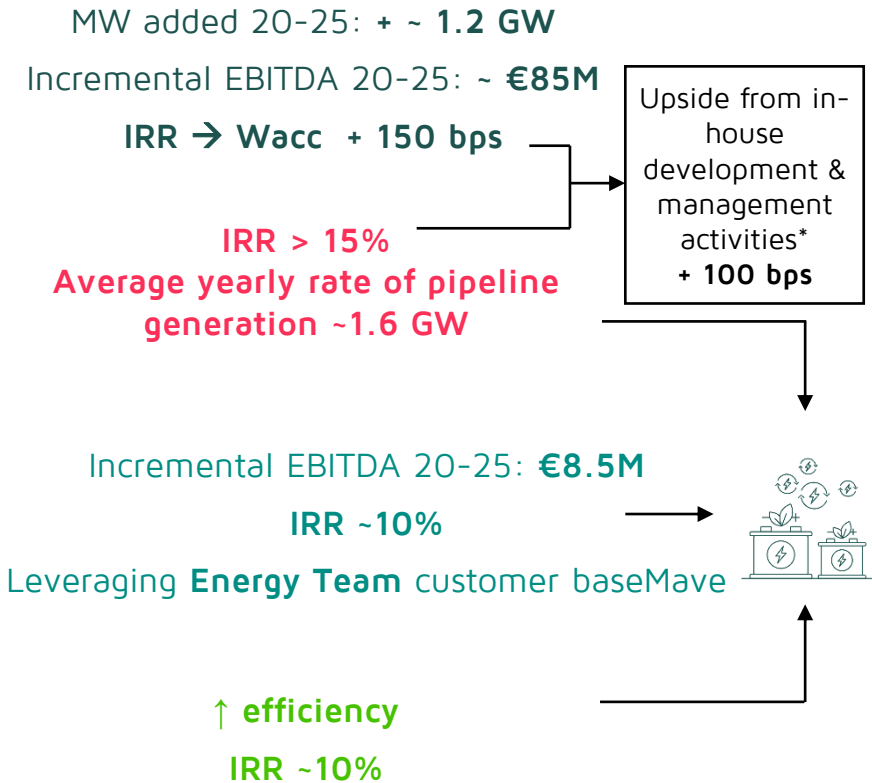


Cash-out: Capex + Development Expenses

Business Lines



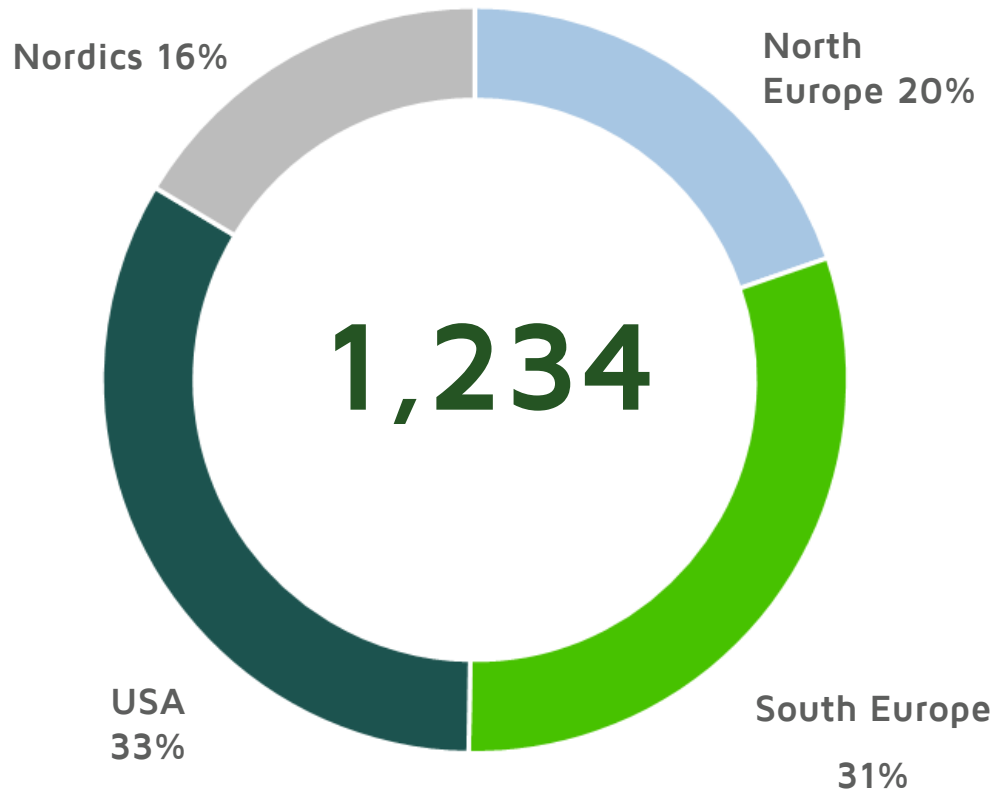
Returns and Targets



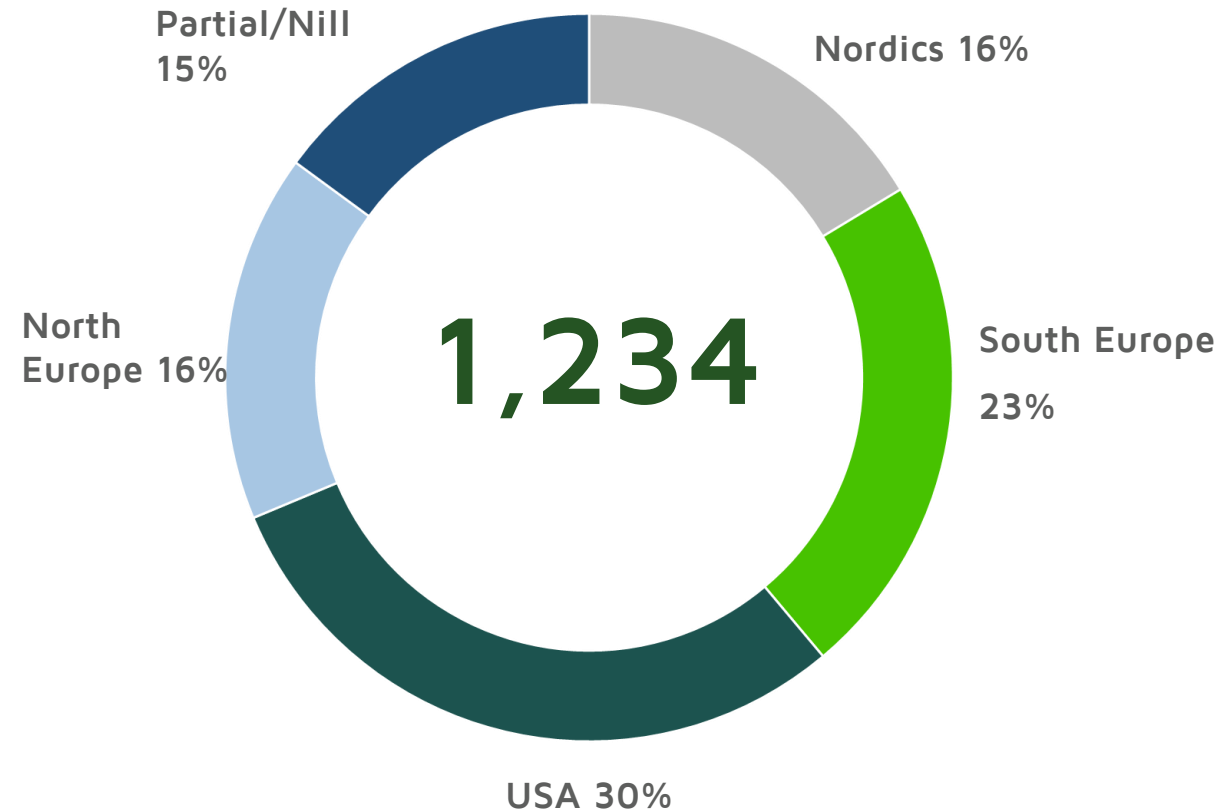
Cumulative Capex 2020 - 2025

(€M)

By Area



By Contribution to EBITDA



Updated targets 2020-2025

Offering

Key business targets 2025

Financial Targets (€M)

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

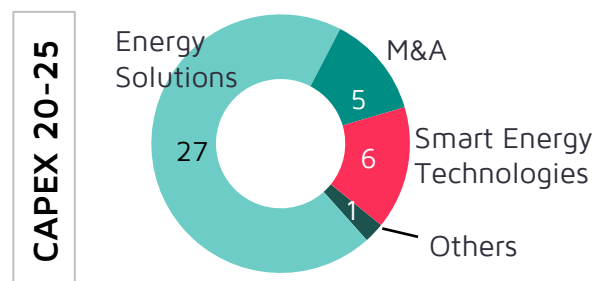
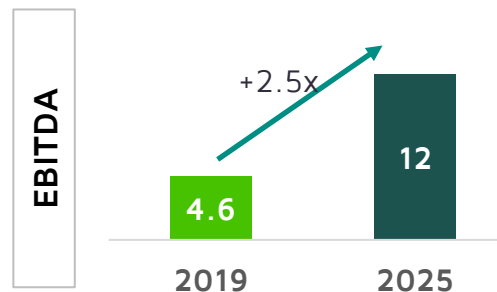
- ~**200 new PV projects** owned, ~**9 MWp** installed
- **4,5 MWeI CHP** installed and owned
- M&A and revamping **3-5 PV assets** ~**5 MWp**
- **1 M&A of ESCo** or **technology solutions** company

Digital & Advisory Services

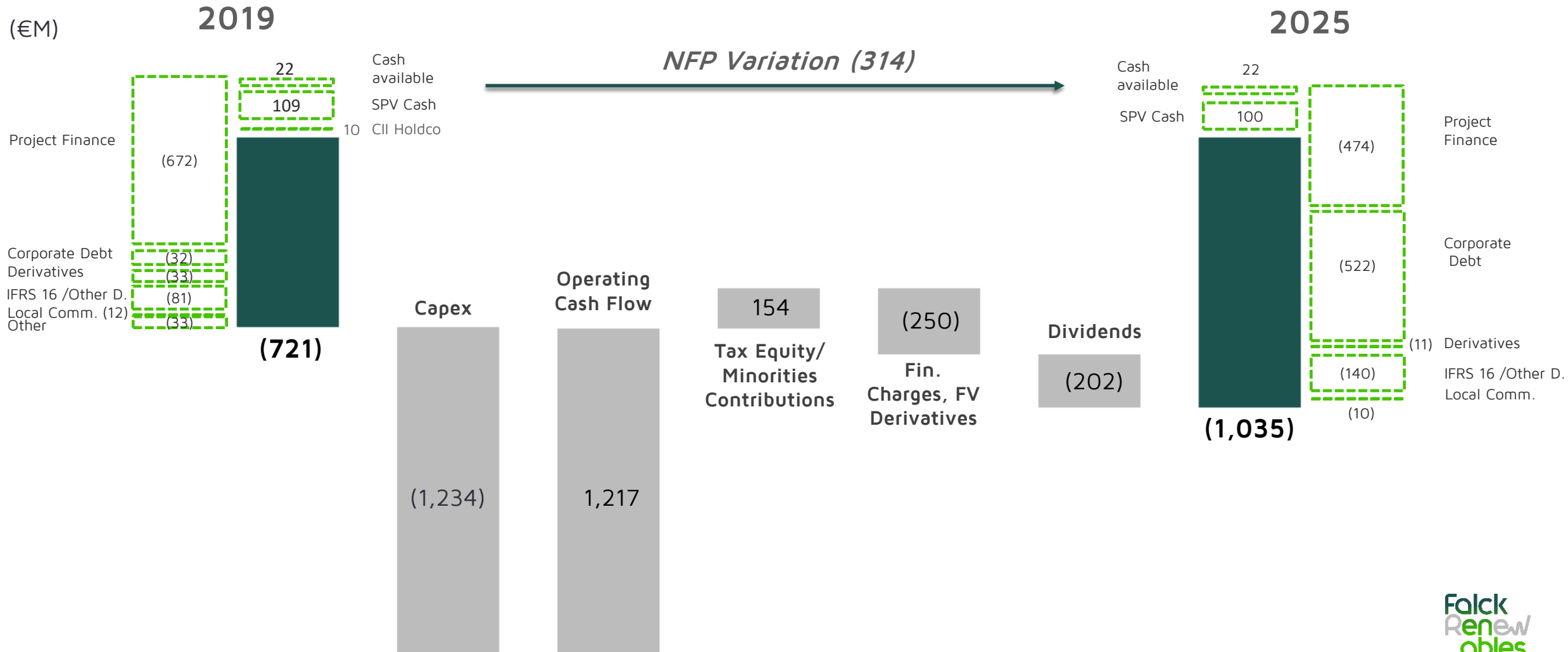
- **Data science**, Virtual EM, flex / storage audits **ca 1 M€ rev.**
- CloE main platform for client, **ca 3 M€ revenues**
- Increase of solutions for DSO/small producers (**observability**)

Smart Energy Technologies

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

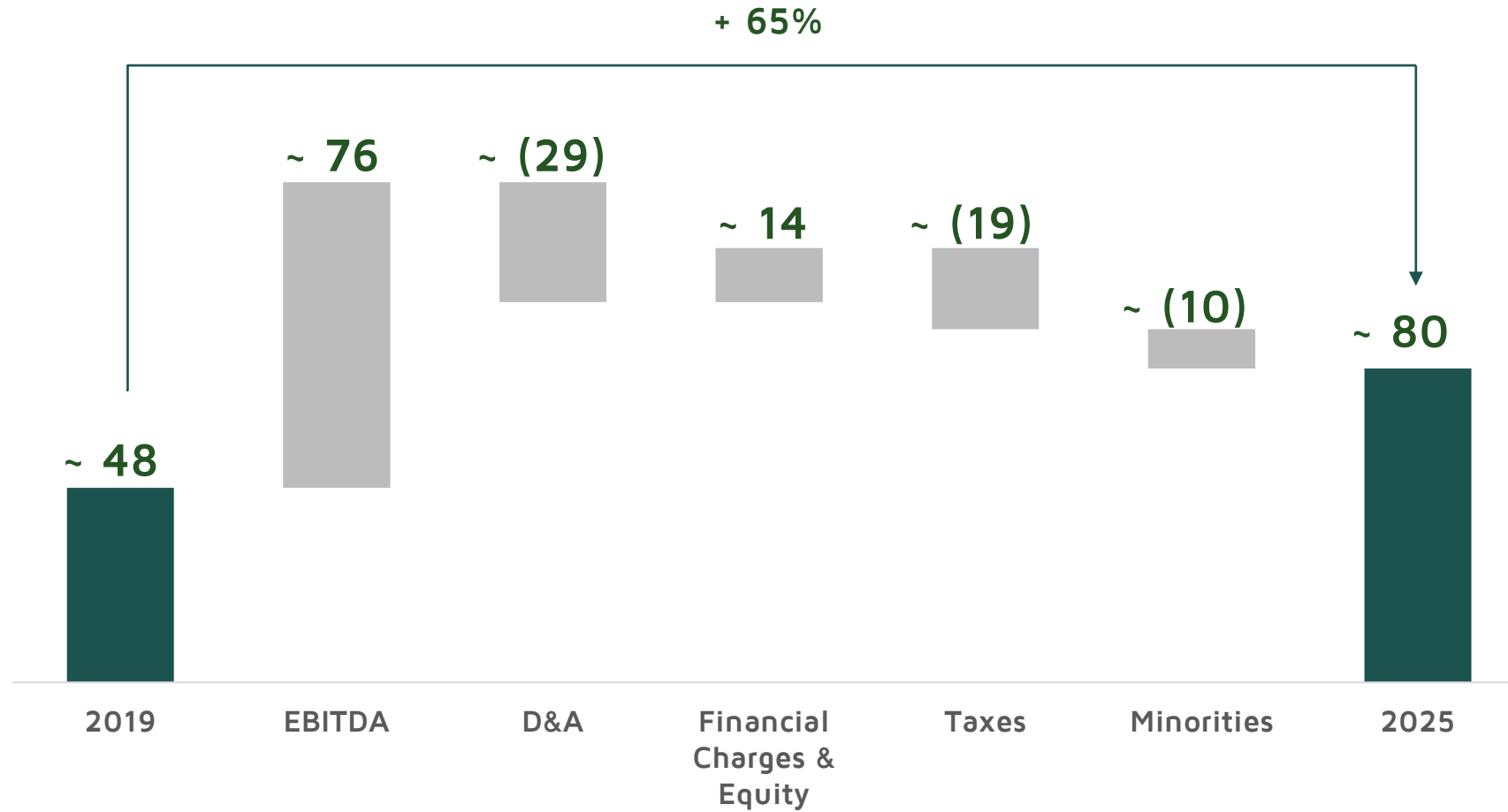


NFP Evolution

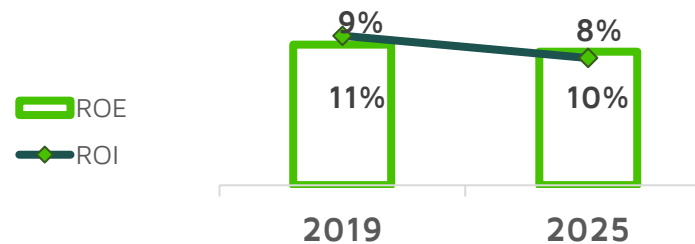
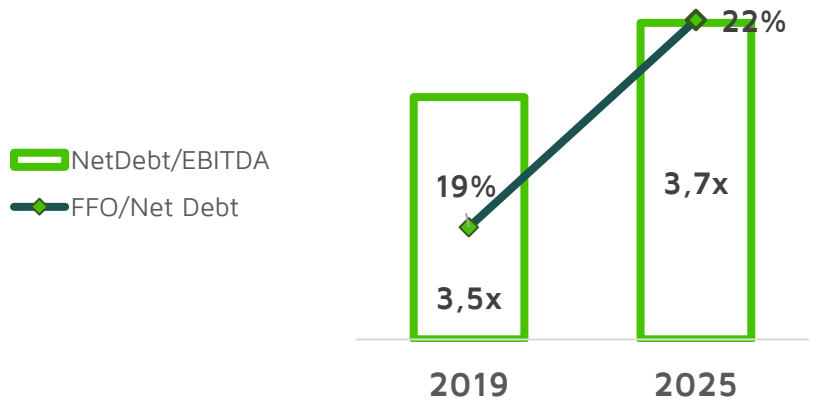
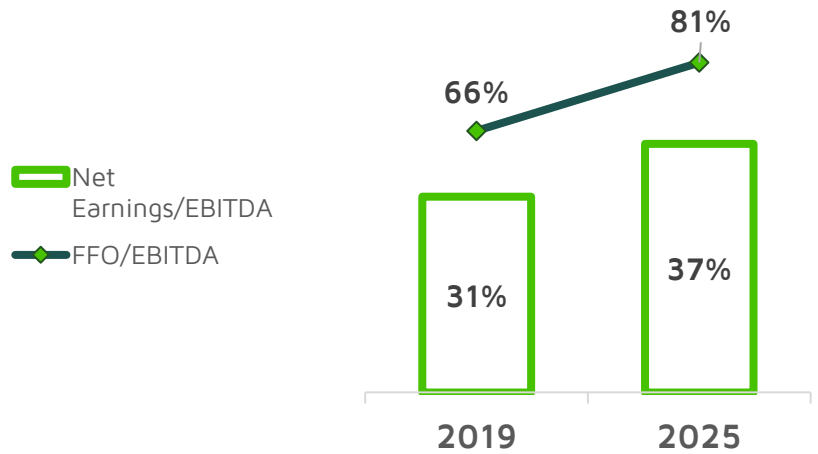


Group Net Earnings 2019 – 2025

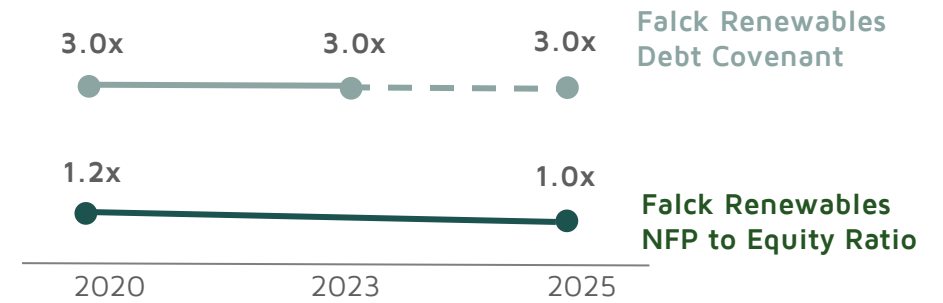
(€M)



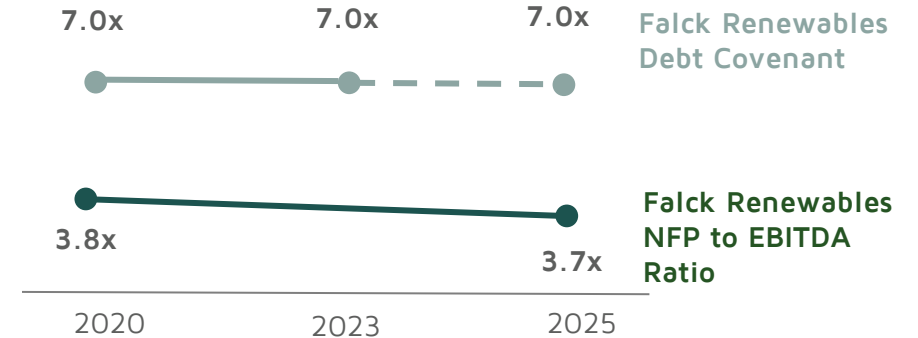
Main Financial Indicators 2019 - 2025



Debt to Equity Ratio



NFP to EBITDA Ratio



NFP significantly within current covenants

Management Incentive Plan

New Plan

2020 - 2022



Performance shares

- Condition of financial sustainability
 - (NFP / EBITDA)
- Conditions of minimum cumulative Group EBITDA
- Overperformance mechanism based on stock price can trigger shares attribution of shares ranging from 0.41% to 0.61% of current market cap



Cash Plan

- Condition of financial sustainability
 - (NFP / EBITDA)
- Conditions of business performance
 - Group EBITDA
 - Specific drivers for business lines

Strong long-term alignment between management and shareholders