

FY 2020 Results



11 March 2021

Falck
Renew
ables

PURE POWER TO GROW

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Toni Volpe
Chief Executive Officer

Agenda

- FY 2020 Highlights
- FY 2020 Results
- Moving forward
- Appendix

Business Highlights FY 2020

Owned Assets

- ❑ **Increased production** vs. 2019 (+13%) at 2.7 TWh due to good winds in the UK and France and **perimeter growth** in the Nordics, France and Spain. Lower performance in Italy (-11%) YoY
- ❑ **Lower comprehensive captured prices** in the UK (-7%) and in Italy (-3%) vs. 2019
- ❑ Owned capacity **1,196 MW** (+9% per year on average from end of 2015) + **74 MW** Brattmyrliden not included, energized and close to COD

Asset Development

- ❑ Pipeline: **confirmed ~2.8 GW** developed by end of 2020 (including **"in construction" of 175 MW**) + additional 2.5 GW of Prospects
- ❑ **Increase** of projects in **Phase II and III** to **~1GW** and **Devex (+54%)** vs 2019
- ❑ **Won PPAs and awarded tariffs** for **≈ 175 MW** in **5 different countries**: Wind PPA in Norway (Hennoy) and Sweden (Brattmyrliden); Solar PPA in Italy; Tariff in NY (US) Community Solar 37.5 MW PV; and Spanish auction 40 MW PV
- ❑ **Completed** the acquisition of **62MW** in the US in November
- ❑ **Community benefit schemes** signed in Norway and Spain

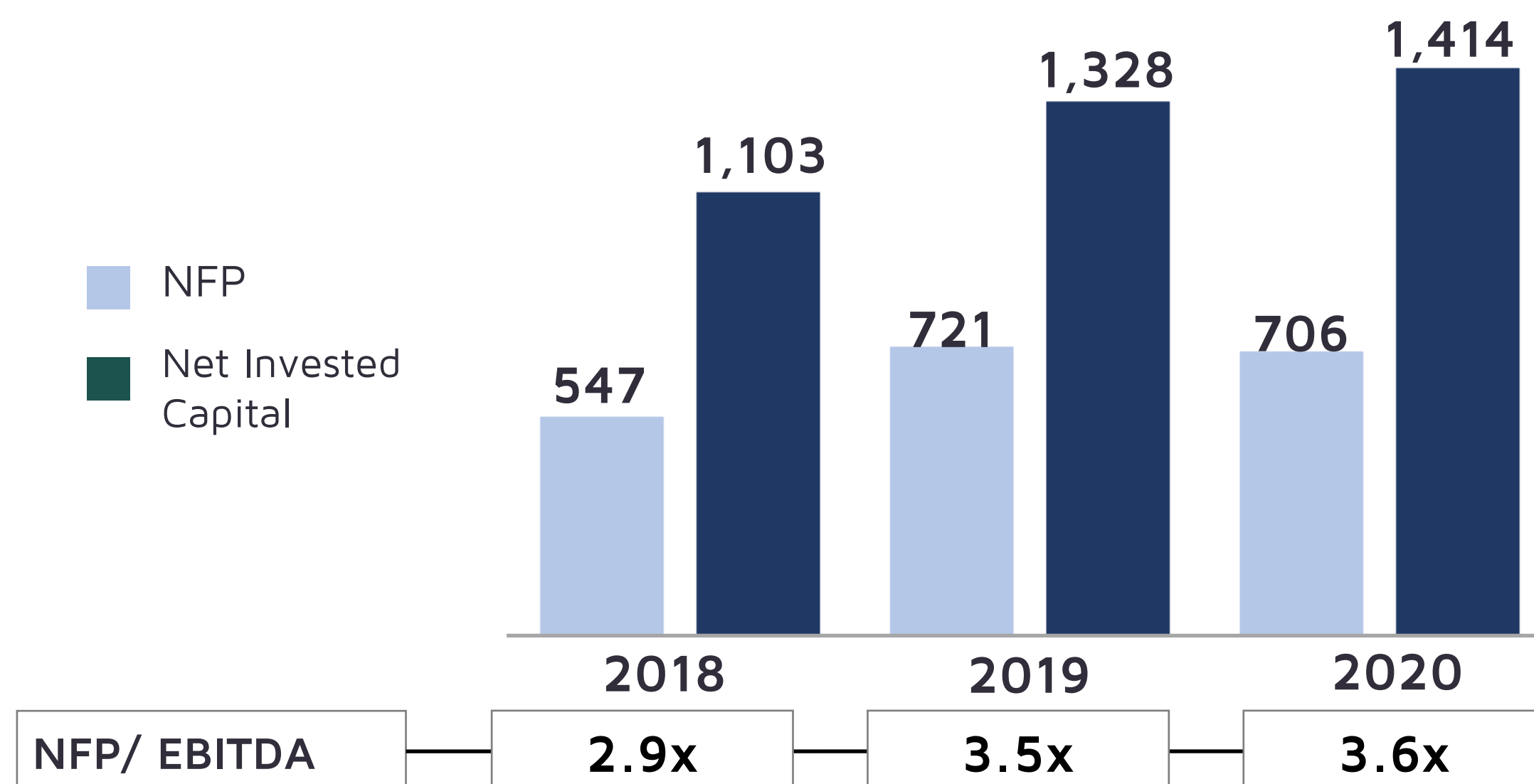
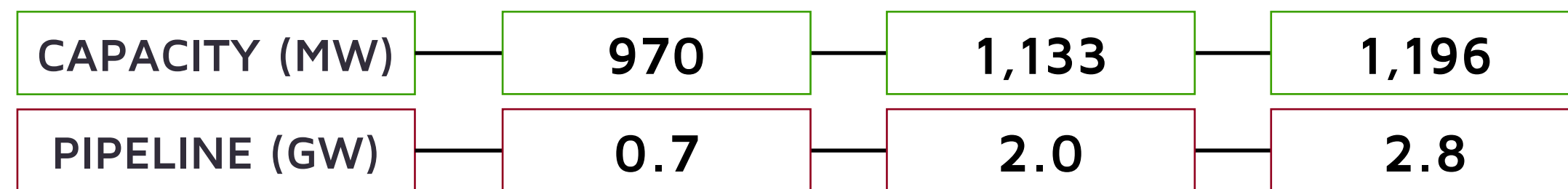
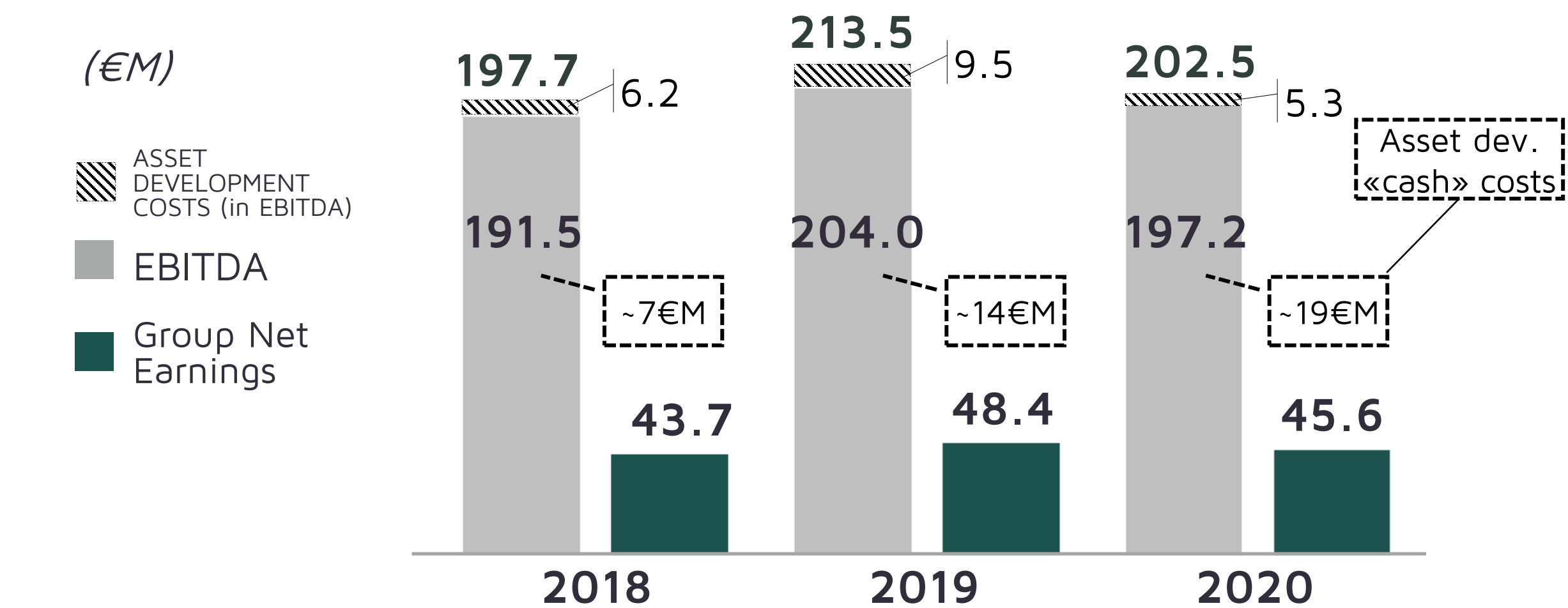
Services

- ❑ **Improved** performance of **Vector** Renewables and **contained Covid impact** on downstream services
- ❑ **Reached 3 GW** of assets under management with Vector Renewables
- ❑ **Energy Management: 1,331 GWh dispatched** in-house in Italy and in the UK (Falck assets + 3rd parties) vs 964 GWh in 2019. Participation in the Flexibility market with UK wind farms.
- ❑ **Won 7.5 MW** on Italian TSO auctions with **ultra-fast frequency regulation service** pilot
- ❑ **Distributed generation**: 1 MW acquired for revamping, 2 PV and 1 micro-CHP sold to third parties for self consumption

Sustainability KPIs on track

FY 2020 Results above expectations, continued pipeline growth and solid financial position

Financial Highlights FY 2020

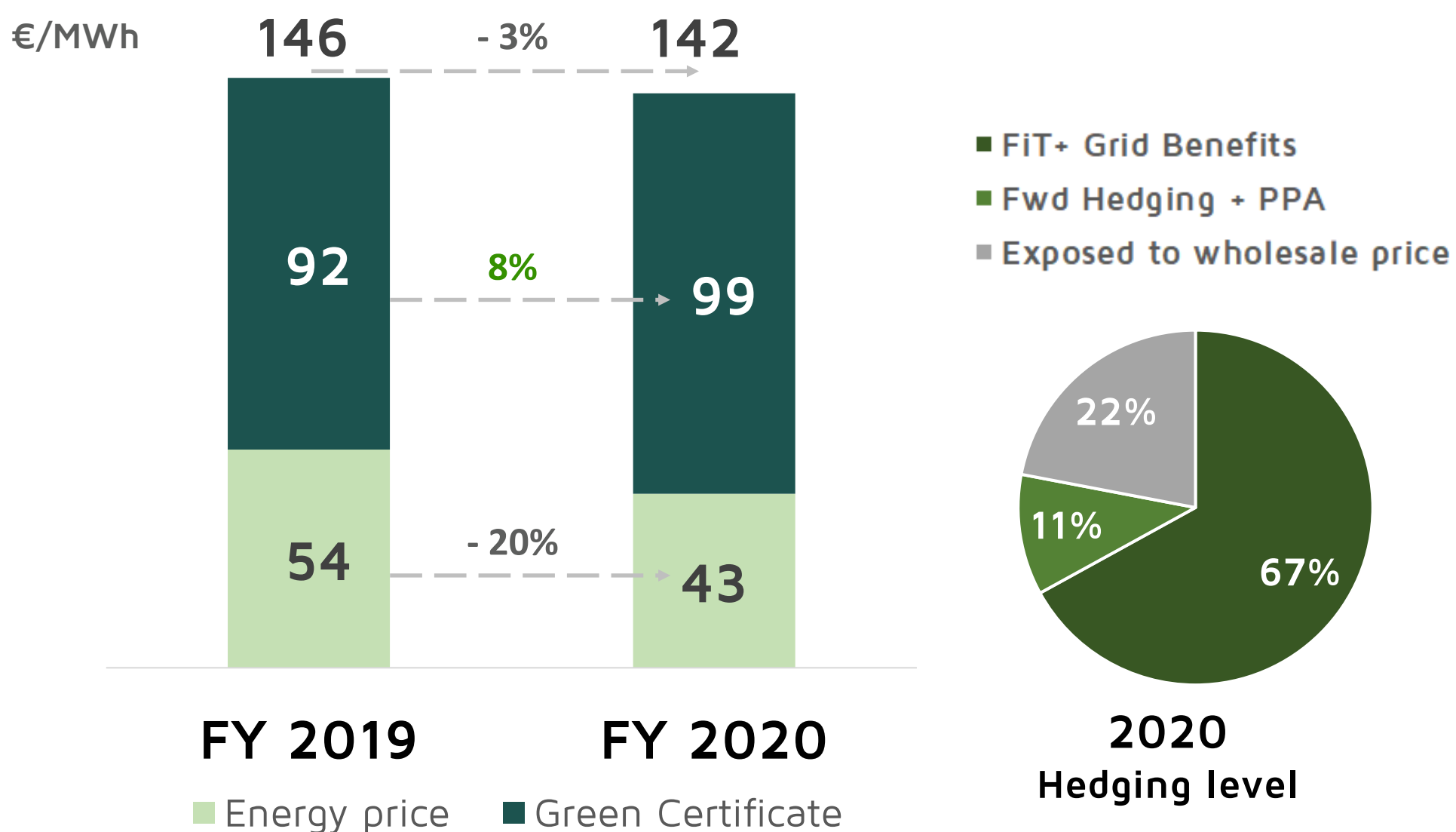


- **Ebitda** at €197.2M (€195.8M after non-recurring and special items) **above expectations**. -3.2% vs 2019. **202.5 before Asset Development costs**
- **Group Net Earnings** at €45.6M (€36.6 after non-recurring and special items) **above expectations**. - 5.7% vs 2019
- **NFP** at €706M (€728.7M after non-recurring and special items) **better** than expectations and end of 2019 (€721M)
- **Continued** asset base **growth** (+ ~300€M invested capital vs. 2018), **strong cash flow** generation
- **+254% growth** in Asset Development capital allocation since 2018, underpinning growth in pipeline and change mission from IPP to **«DEVELOPER – OWNER»**

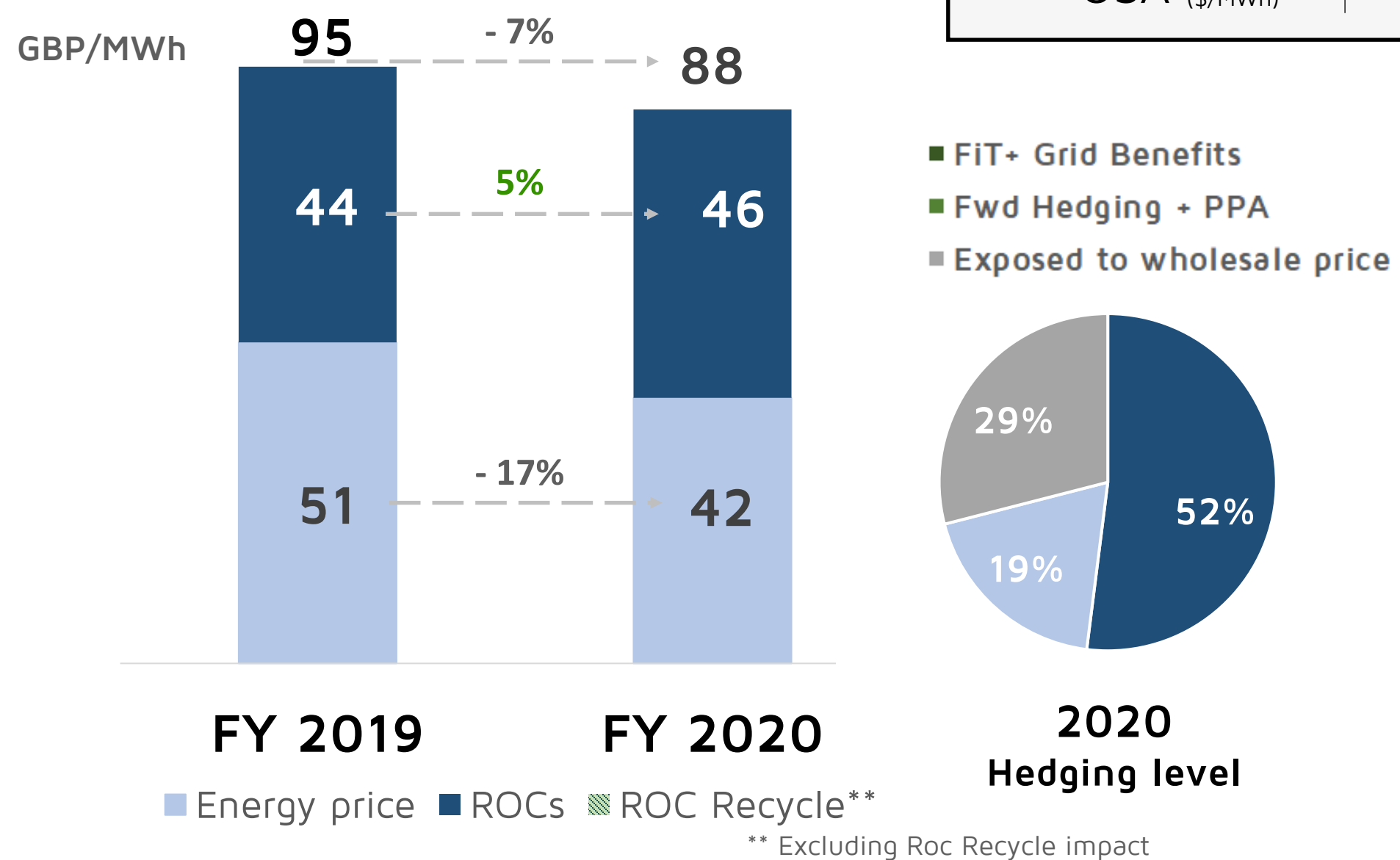
Captured Price Overview FY 2020



Italy Captured price + Incentive

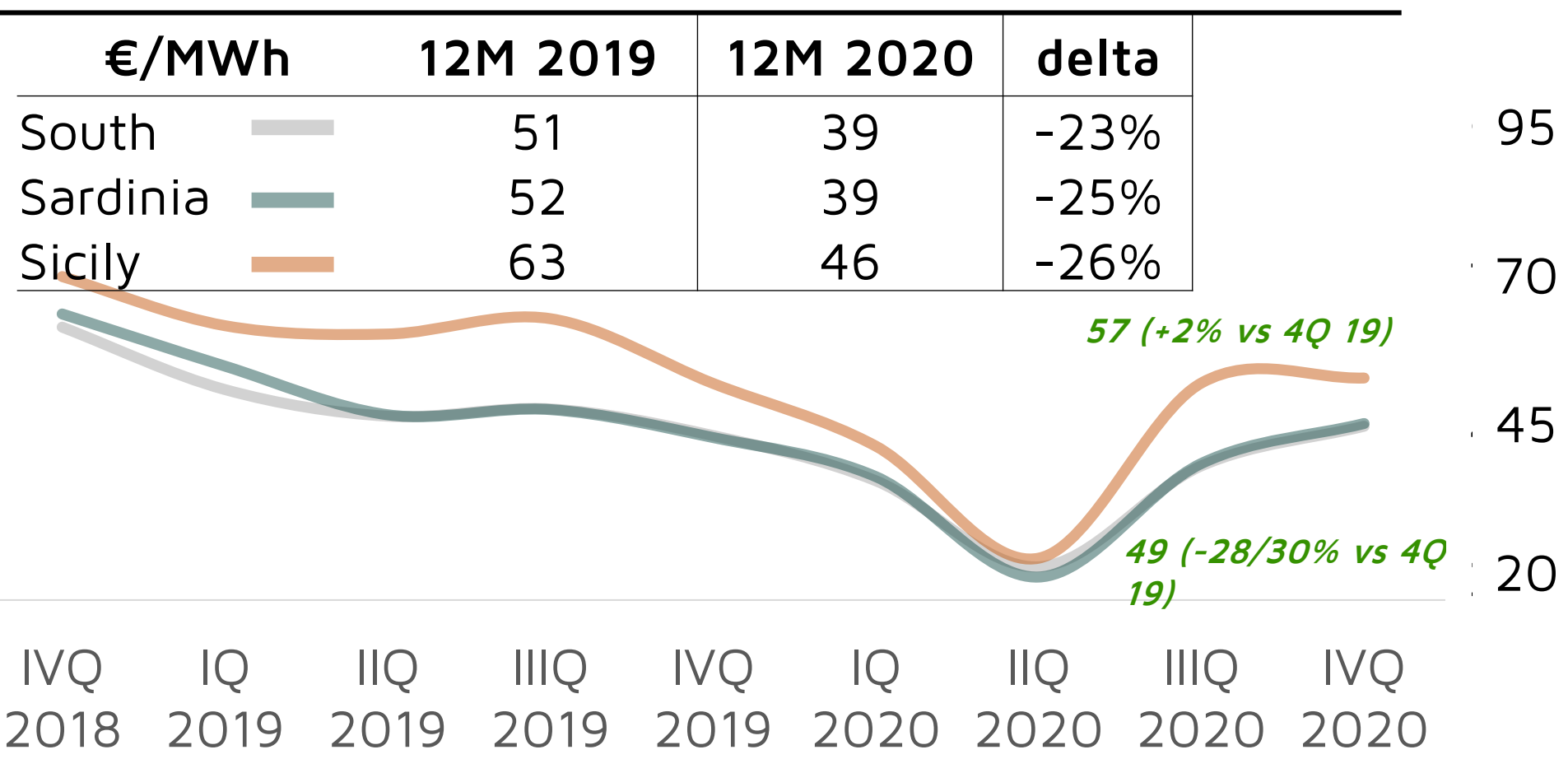


UK Captured price + Incentive

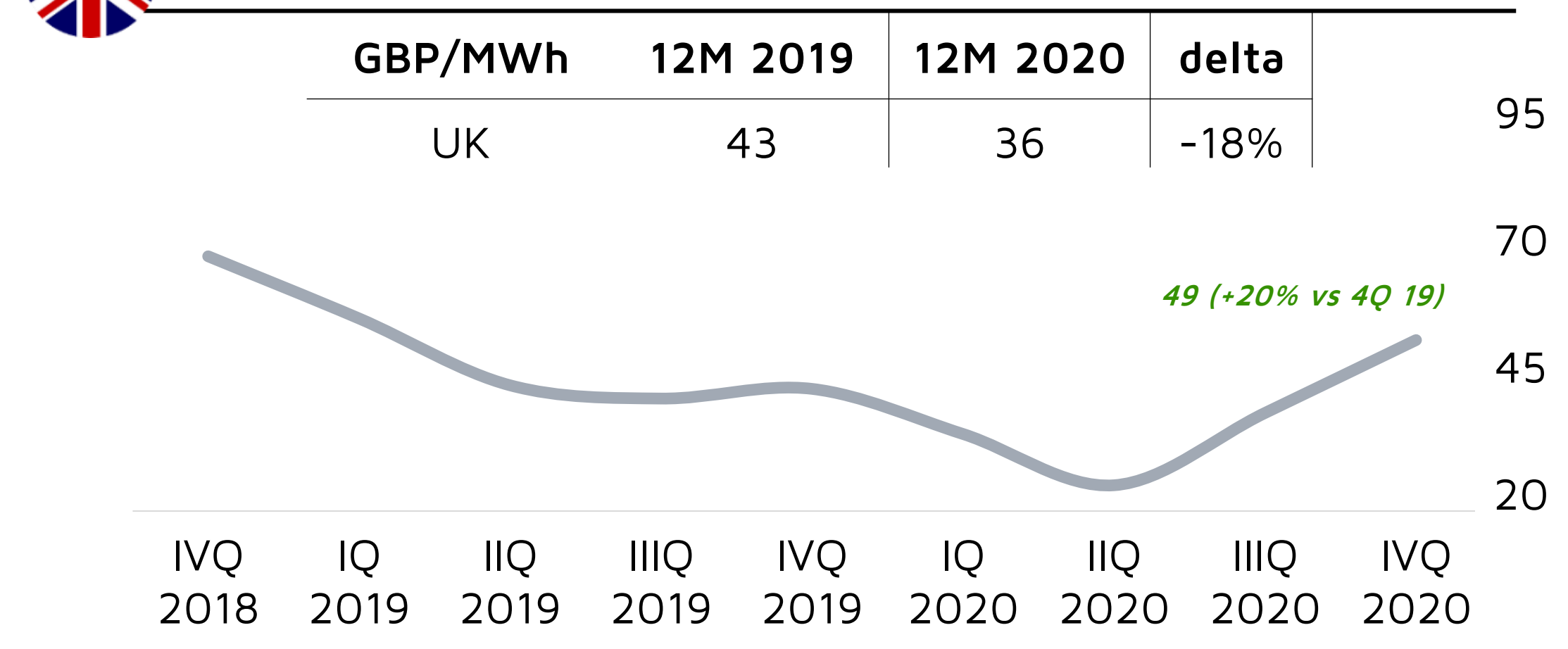


	FY 2019	FY 2020	Δ%
France (€/MWh)	94	95*	1%
Spain (€/MWh)	45	37**	-18%
Nordics (€/MWh)	-	30***	n.m.
USA (\$/MWh)	81	82	+1%

Italy €/MWh; Historical wholesale electricity price



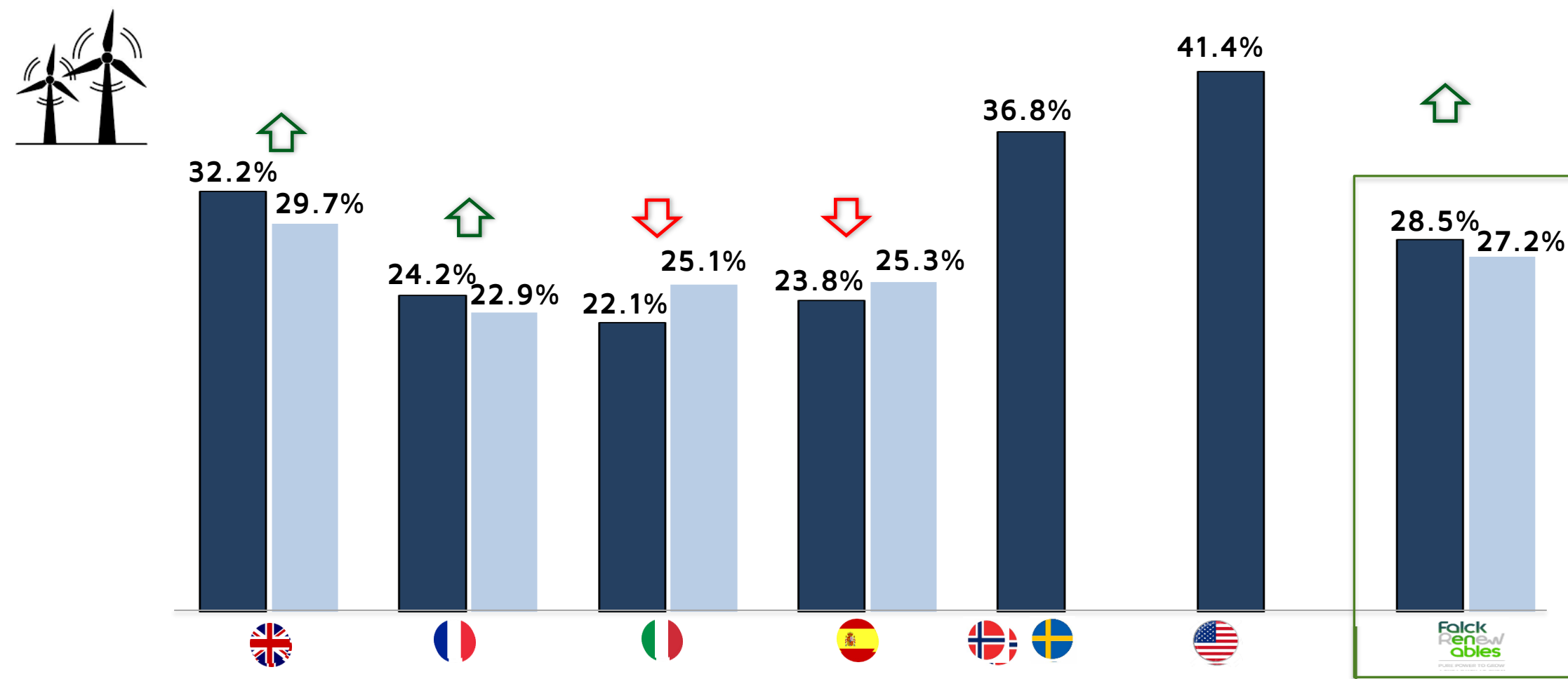
UK GBP/MWh; Historical wholesale electricity price



*France Wholesale price 2020: 32,2 €/MWh; **Spain Wholesale price 2020: 33,95 €/MWh; *** Scandinavia Wholesale price 2020: 10,93 €/MWh;

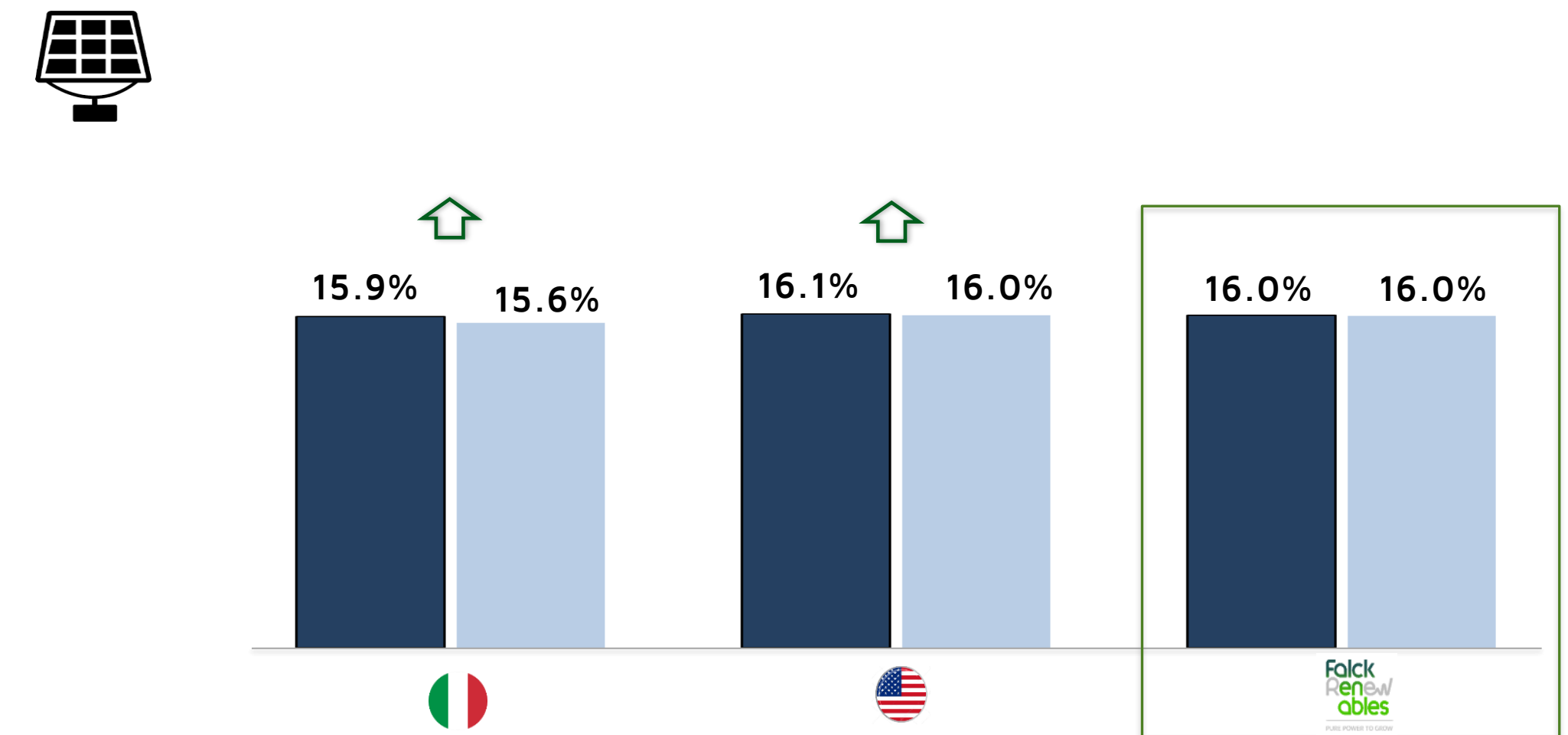
Wind and Solar Portfolio Performance FY 2020

FY 2020 vs FY 2019: Load factor* by Country



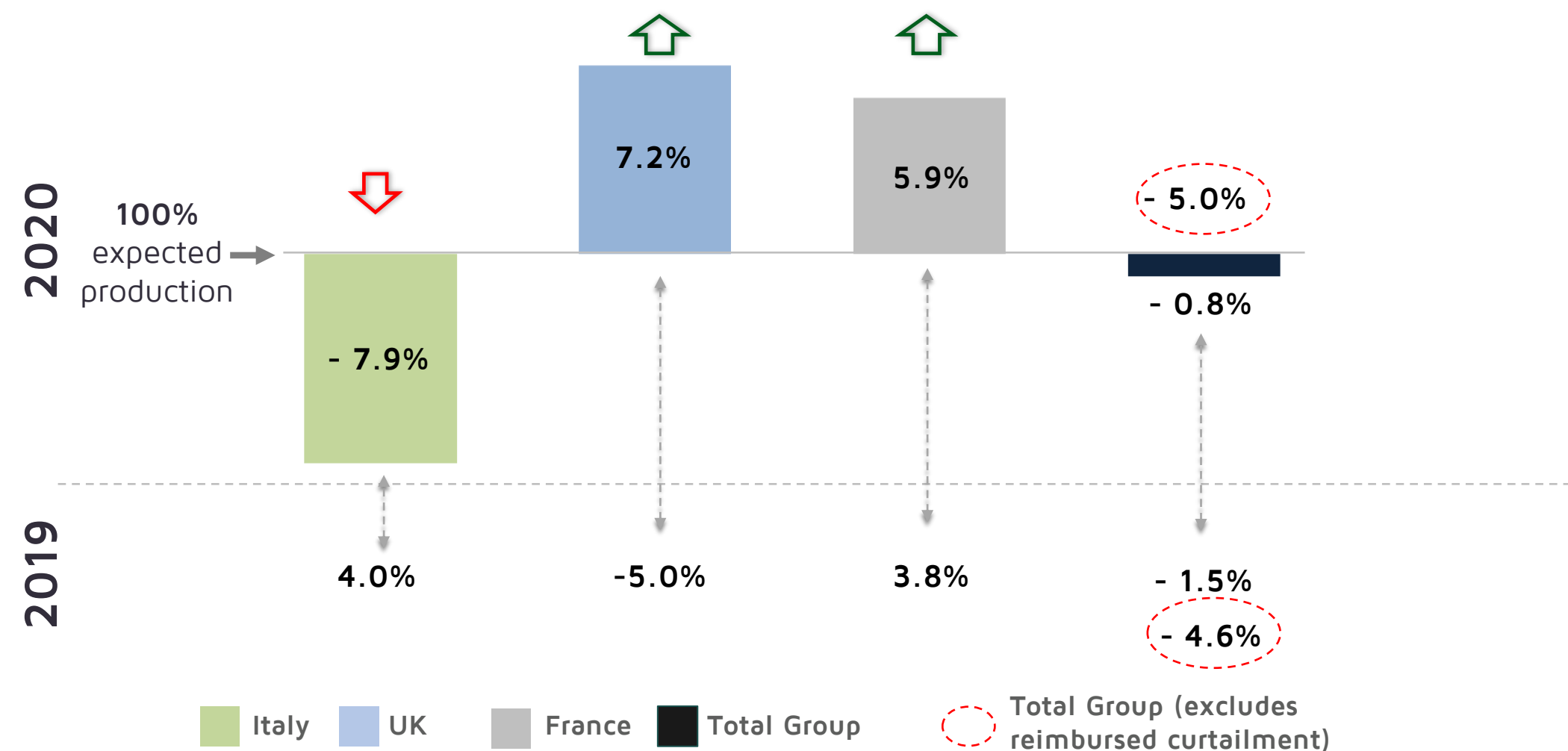
* Based on effective operating hours, excluding reimbursed curtailments

FY 2020 vs FY 2019: Load factor* by Country

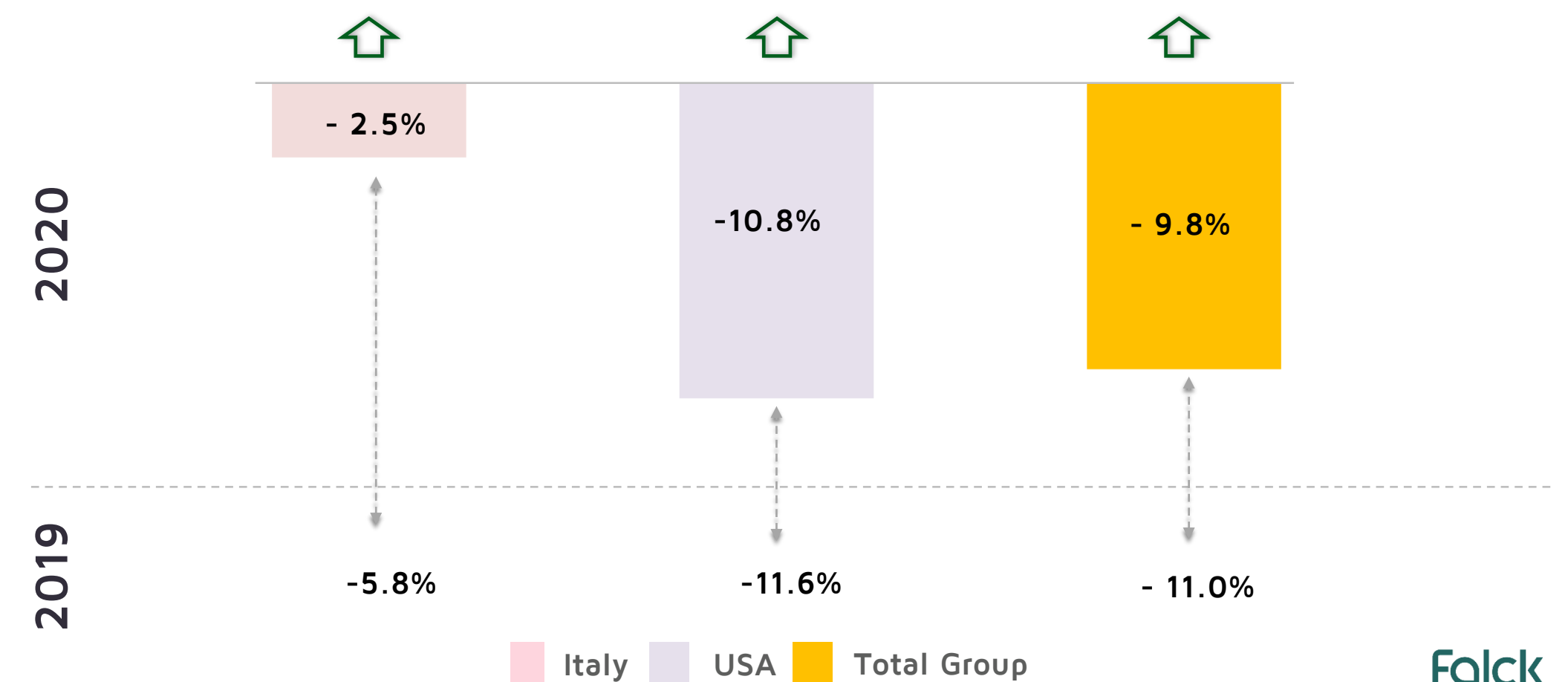


* Based on effective operating hours,

Evolution of Production**



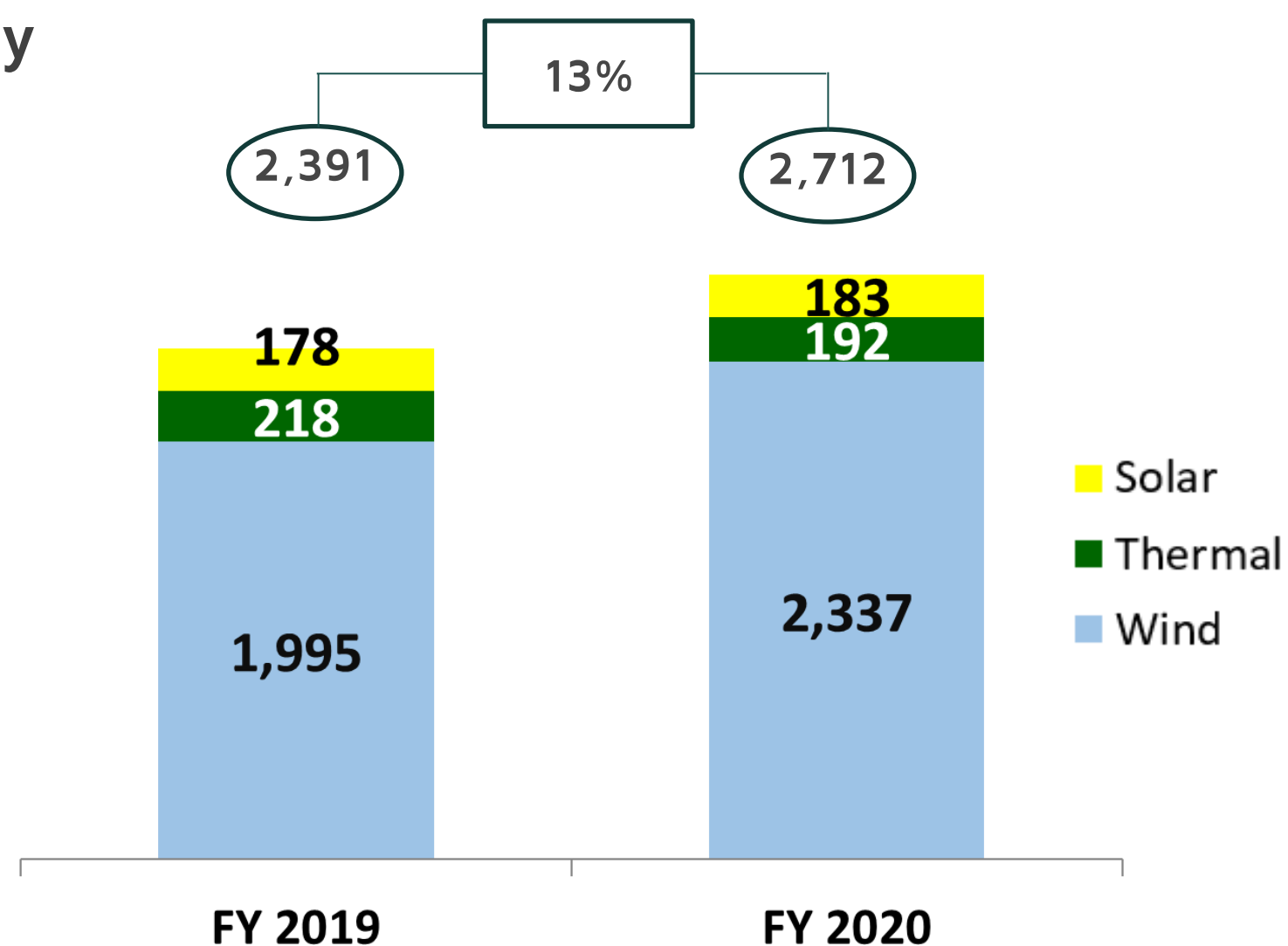
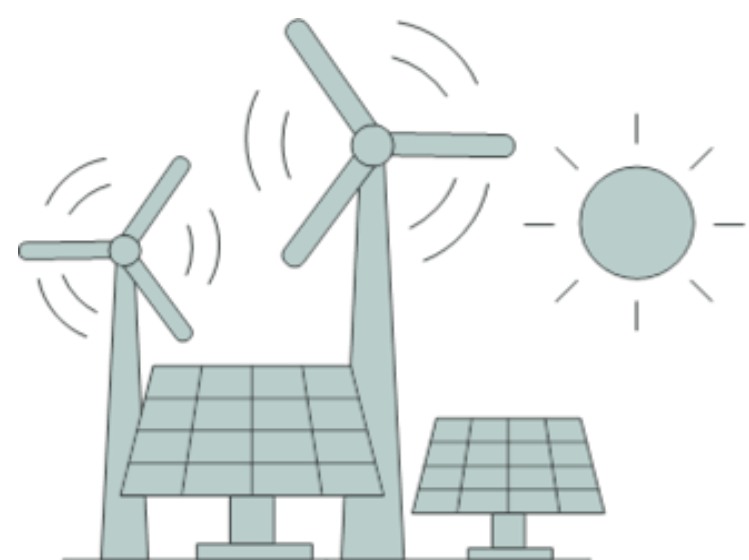
Evolution of Production**



** variation % vs. internal Index of production

Electricity Production - FY 2020

By Technology (GWh)



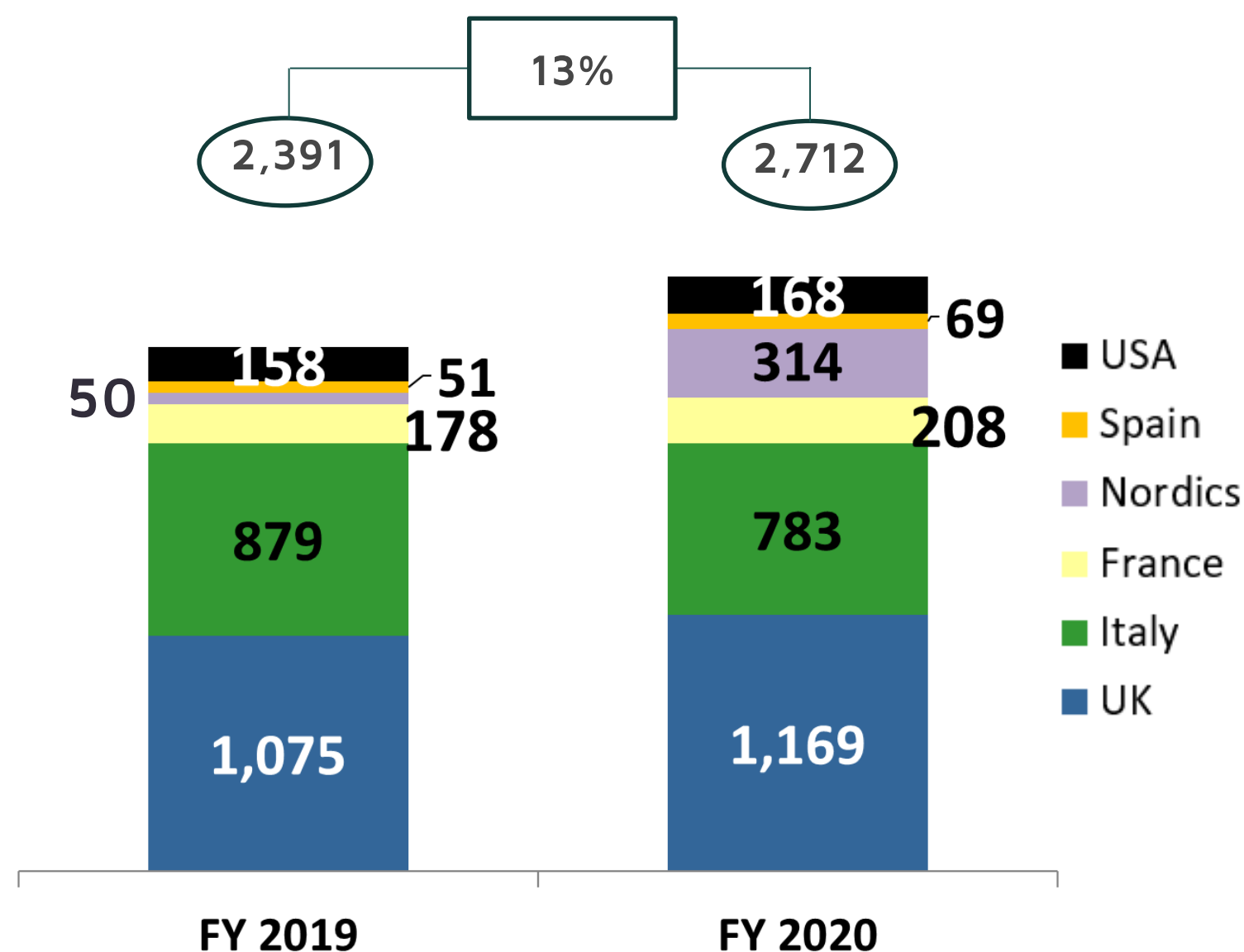
FY 2020

Confirmed better productions vs. 2019 (+9%) even with a weak 4Q. Significant Grid curtailments at our Millennium, Kilbraur, Assel Valley and Auchrobert wind farms included in National Grid balancing system (102 GWh compensated, +42 GWh vs 9M).



- Lower wind production vs. 2019 (-11%) due to poor winds across the year, except strong outputs in June.
- Solar production better than 2019 (+15%), confirmed by good performance in Q4, and Spina Santa revamping.
- Energy from waste/biomass lower vs. 2019 (-12%) mainly impacted by biannual maintenance at Rende Biomass plant. WTE Scope 1 GHG emissions 154 Kt*

By Country (GWh)



Better performance vs 2019 impacted by outages and technical issues in Q3 mostly at IS42 (trackers and inverters), partially recovered in Q4



Higher productions vs. 2019 (+17%) notwithstanding a weak Q3 and Q4. Full contribution from increased perimeter (56MW since March 2019) and good performance from existing wind farms (42 MW).

Sustainability targets (KPIs and GEI Index)

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Key performance indicators	2019*	2020		Targets
 distributed added value**	174 €M	170 €M	LOWER EBITDA HIGHER DEVEV IN NON-CONSOLIDATED DEVELOPMENT ACTIVITIES	177 €M
 projects with a significant community engagement program***	41% of projects	45% of projects	INCREASED NUMBER OF LOCAL COMMUNITIES INVOLVED IN PROJECTS OF PUBLIC UTILITY	45% of projects
 avoided GHG emissions****	0.62 MtCO2eq	0.57 MtCO2eq	UPDATE OF THE EMISSIONS FACTORS IN 2020 (IT WOULD HAVE BEEN 0.64 WITH OLD PARAMETERS)	0.67 MtCO2eq
 hours of reskilling and upskilling per employee	21 hrs	30 hrs	INCREASED NUMBER OF COURSES PROVIDED ONLINE DUE TO EXTENDED REMOTE WORKING	25 hrs

Sustainability KPIs substantially met or exceeded

** 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) **** References of the emission factors applied : USA: "Emission Factors for Greenhouse Gas Inventories" (US EPA, 2020); 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, 2020); Norway: "Electricity disclosure 2018" (NVE-RME, 2020 update). **Atmospheric emission factors of GHG equal to avg. 255kg/MWh whilst new one is avg. 226kg/MWh**






Paolo Rundeddu
Group Chief Financial Officer

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2020 Adjusted Results compared with Guidance

(€M)	Guidance	Adjusted Results	
EBITDA	≥ 191	195.8	
Group Net Earnings	≥ 31*	34.9*	
Net Financial Position	~740	728.7	

* It includes the impact of deferred tax liabilities to the change of the corporate tax rate in the UK

FY 2020 Financial Highlights

(€M)	FY 2020 Reported	Non Recurring	Special Items	FY 2020 after Non Recurring and Special Items	FY 2019 Reported	Special Items	FY 2019 after Special Items	Delta vs 2019
Revenues and Other Income	401.8	(3.3)		398.5	385.2		385.2	3.4%
Ebitda	197.2	(3.2)	1.8	195.8	204.0		204.0	(4.0%)
<i>% on Revenues and Other Income</i>	49.1%			49.1%	53.0%		53.0%	
Depreciation - Amortization - Write Off	(86.0)		(1.6)	(87.5)	(89.6)		(89.6)	
Operating result	111.3	(3.2)	0.2	108.2	114.4		114.4	(5.4%)
<i>% on Revenues and Other Income</i>	27.7%			27.2%	29.7%		29.7%	
Financial income and charges	(33.2)	(3.5)	(1.9)	(38.5)	(39.1)		(39.1)	
Equity investments	(2.5)			(2.5)	2.7		2.7	
Earnings Before Taxes	75.6	(6.7)	(1.7)	67.2	78.0		78.0	(13.8%)
Taxes	(15.8)	(2.2)	2.7	(15.3)	(14.8)	(5.7)	(20.5)	
Net Earnings	59.8	(8.9)	1.0	51.9	63.2	(5.7)	57.5	(9.8%)
Minorities	14.2	(0.0)	1.1	15.3	14.7		14.7	
Group Net Earnings	45.6	(8.9)	(0.1)	36.6	48.4	(5.7)	42.8	(14.4%)

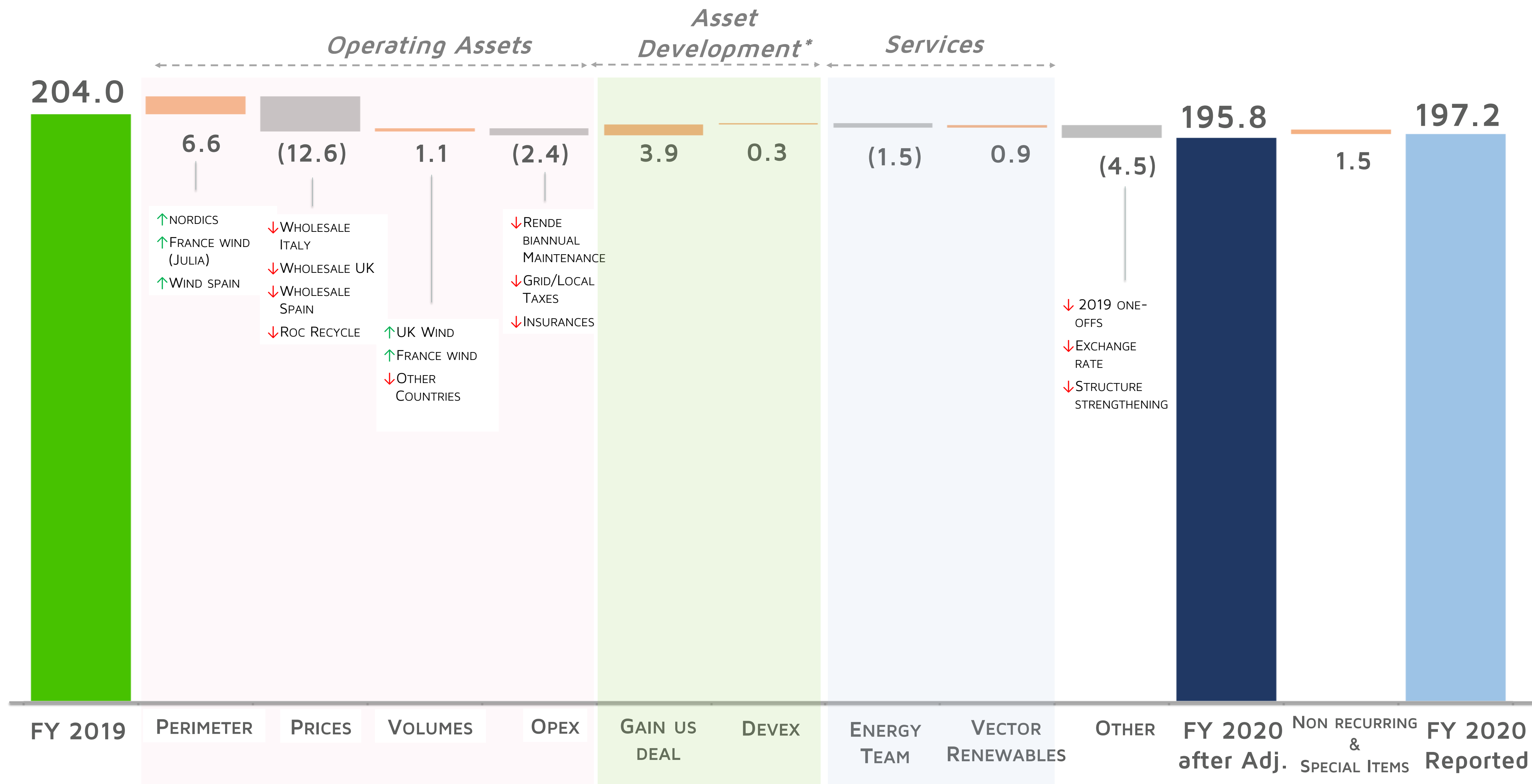
(€M)	END OF 2020 Reported	Non Recurring	Special items	END OF 2020 after Non recurring and Special Items	END OF 2019	Special Items	END OF 2019 after Special Items
Net Invested Capital	1,414	(5.5)	1.5	1,410	1,328	(5.7)	1,323
Equity	708	(28.1)	1.0	681	608	(5.7)	602
Group Equity	569				550		
Net Financial Position	(706)	(22.6)	(0.6)	(729)	(721)		(721)
<i>of which: Proj. Fin. and MLT no recourse</i>	(607)			(607)	(672)		(672)

Dividend proposal → 6.7 €/c

Breakdown of Non-Recurring and Special Items

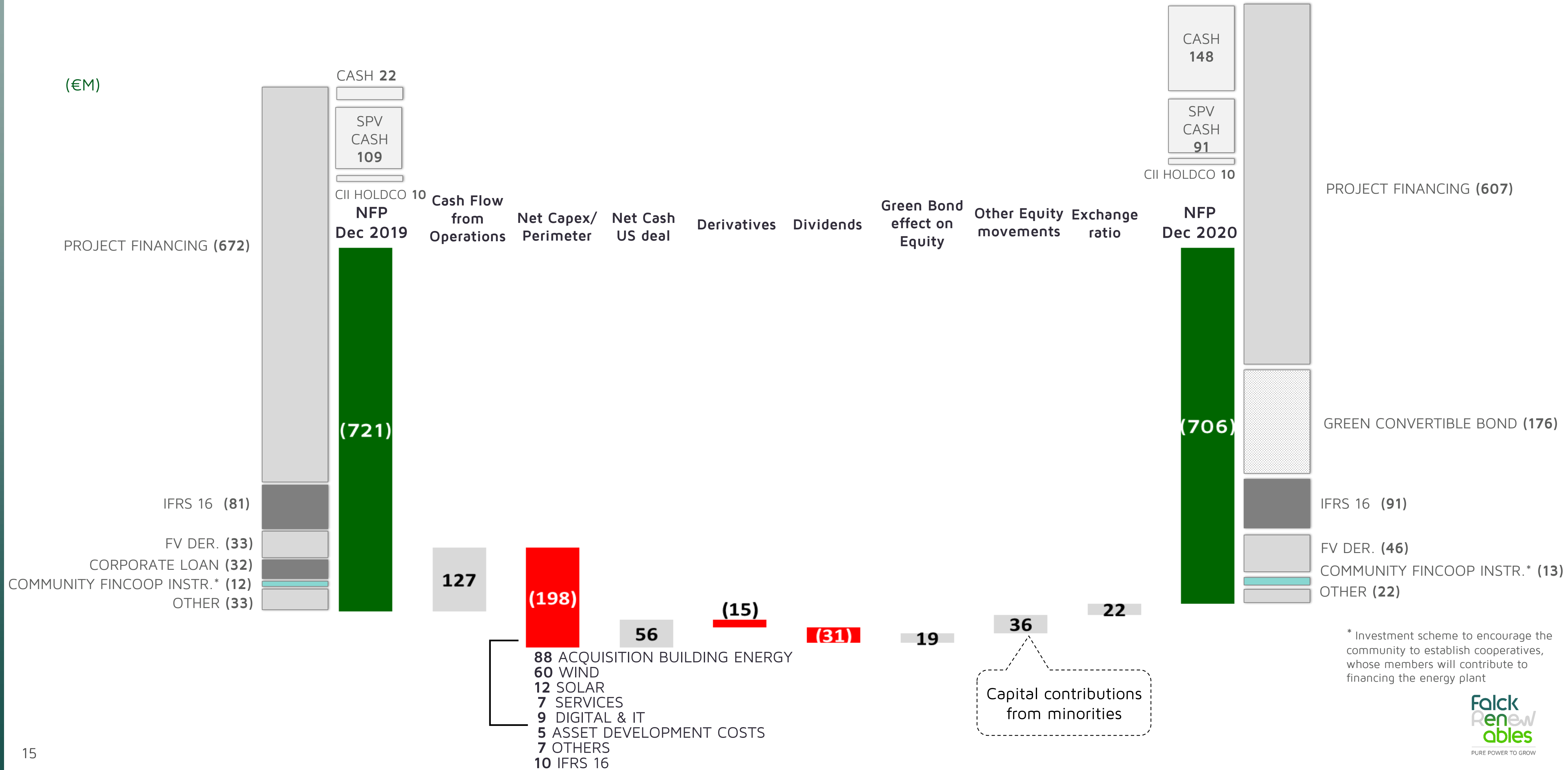
(€M)	FY 2020	EBITDA	EBIT	GROUP NET EARNINGS	NET INVESTED CAPITAL	EQUITY	NET FINANCIAL POSITION	(€M)	GROUP NET EARNINGS	NET INVESTED CAPITAL	EQUITY	
	FY 2020 Reported	197.2	111.3	45.6	1,414	708	(706)		FY 2019 Reported	48.4	1,328	608
	Green Bond - Financial charges			(2.4)	1.1	(21.6)	(22.6)					
	Geopower revaluation	0.1	0.1	(3.3)	(3.3)	(3.3)						
	Undue payables (liquidation process)	(3.3)	(3.3)	(3.2)	(3.2)	(3.2)						
	Non Recurring	(3.2)	(3.2)	(8.9)	(5.5)	(28.1)	(22.6)					
	Energy Team put option			(1.9)		(1.9)	(1.9)		Tax benefit from prepaid taxes	(3.8)	(3.8)	(3.8)
	Covid donations	0.8	0.8	0.5		0.6	0.6		Tax benefit from Patent Box	(1.3)	(1.3)	(1.3)
	LTIP 2017 -2020	1.0	1.0	0.7		0.7	0.7		Tax consolidation revenues	(0.6)	(0.6)	(0.6)
	Defered Taxes in the UK			1.7	2.7	2.7						
	Reversal of impairment loss		(1.6)	(1.1)	(1.1)	(1.1)						
	Special Items	1.8	0.2	(0.1)	1.5	1.0	(0.6)					
	Non Recurring + Special Items	(1.5)	(3.1)	(9.0)	(3.9)	(27.1)	(23.2)		Special Items	(5.7)	(5.7)	(5.7)
	FY 2020 Adjusted	195.8	108.2	36.6	1,410	681	(729)		FY 2019 Adjusted	42.8	1,323	602

FY 2020 EBITDA Bridge by Nature



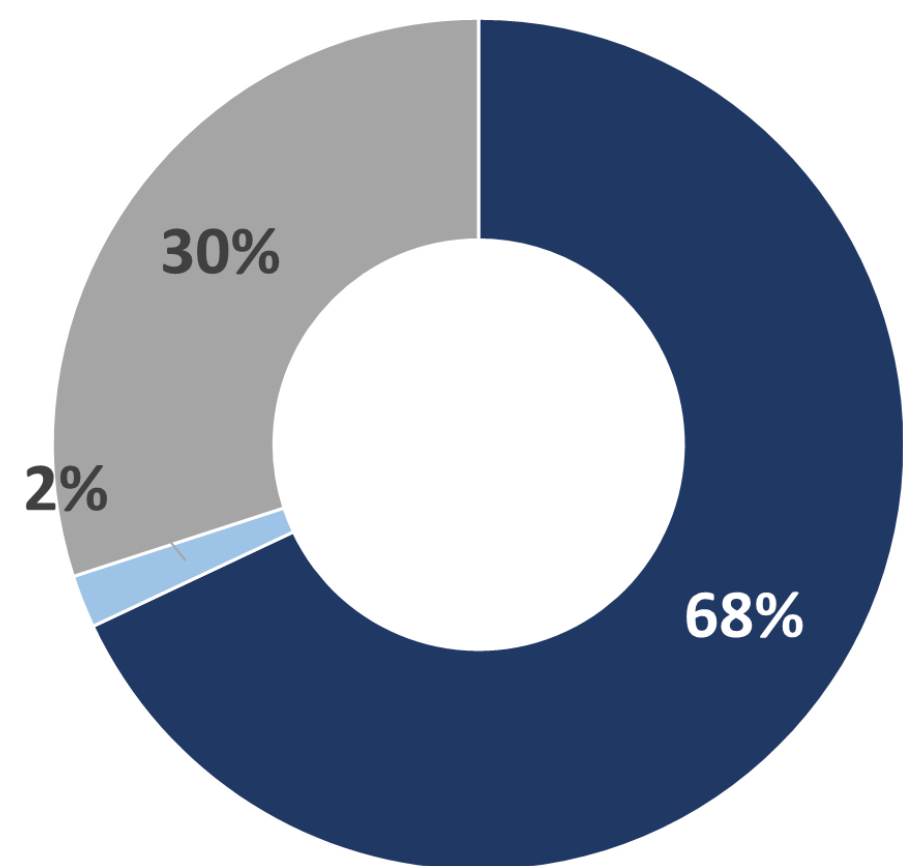
14 * It includes only costs with impact on EBITDA

FY 2020 Cash Flow



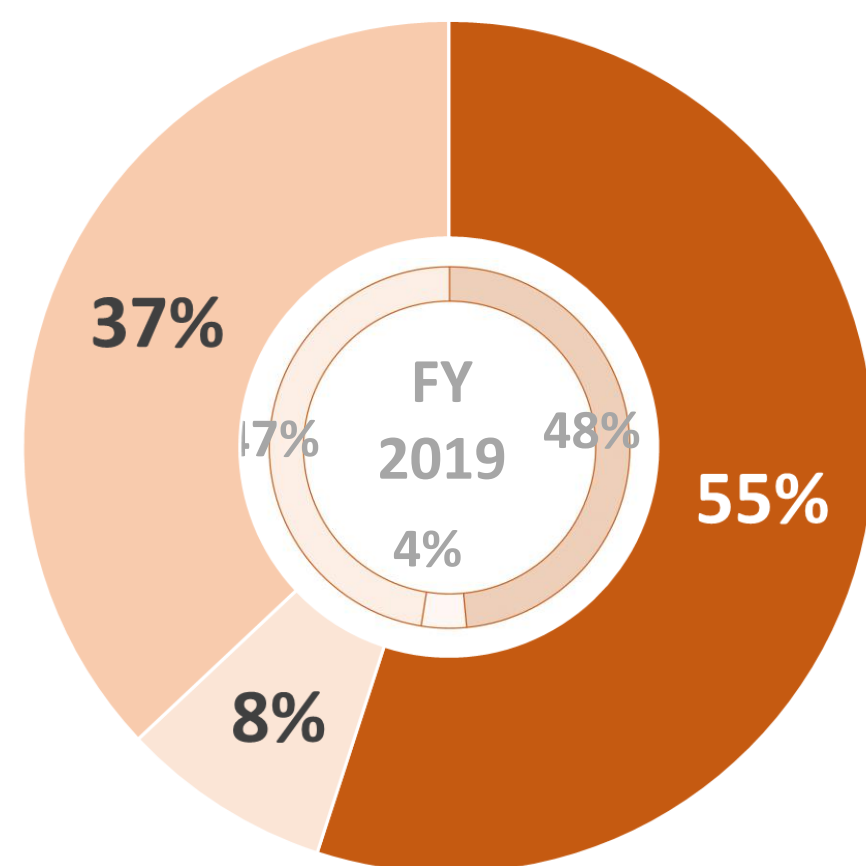
FY 2020 Gross Debt Breakdown

Gross Debt Nature without Derivatives and Leases



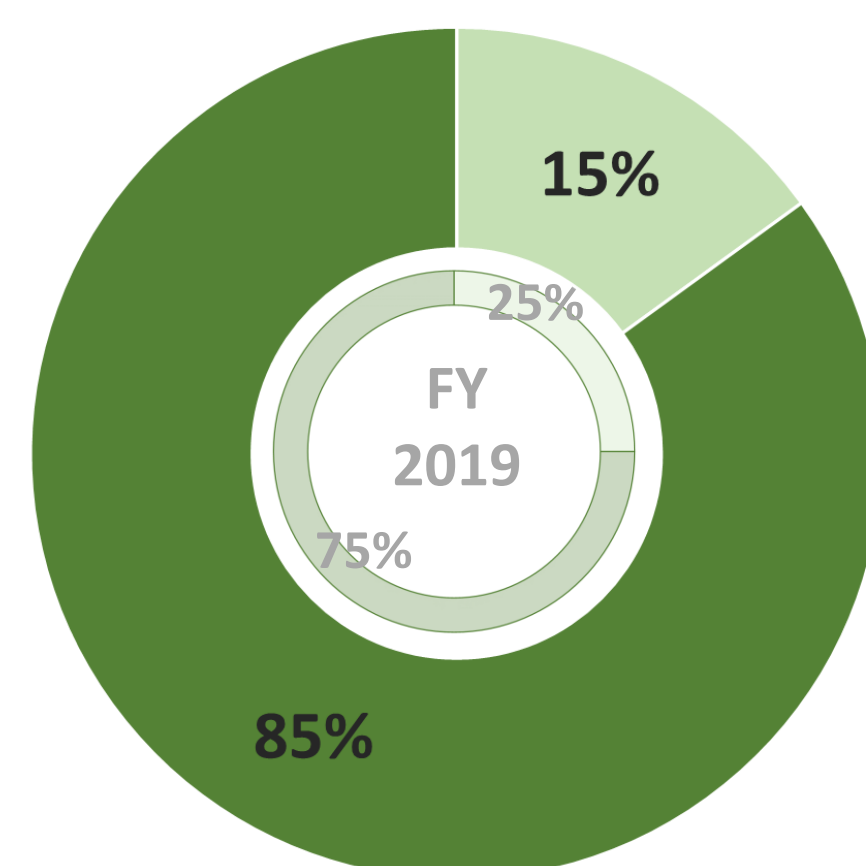
€818M

Gross Debt by Currency without Derivatives and Leases



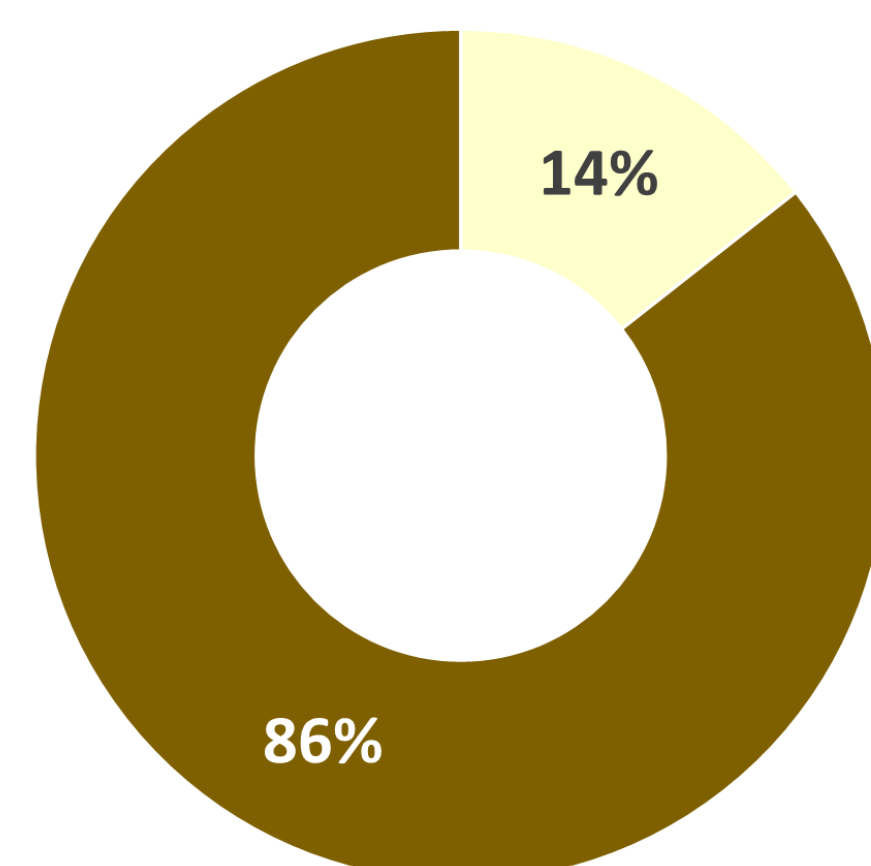
€818M

Gross Debt without Derivatives and Leases Hedged



€818M

Gross Debt without Derivatives and Leases: Construction and Operations



€818M

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

- GBP
- EUR
- USD

- Hedged
- Un-hedged

- Operating plants
- Under construction

Gross Debt = Project Financing + Other Debt + Debt vs CII HoldCo + Corporate Debt + Green Convertible Bond

Average interest rate (including interest rate swap and excluding figurative cost of Green Convertible Bond) of **2.64%***

-83 bps vs 2019

*excluding IFRS 9 effect



Toni Volpe
Chief Executive Officer

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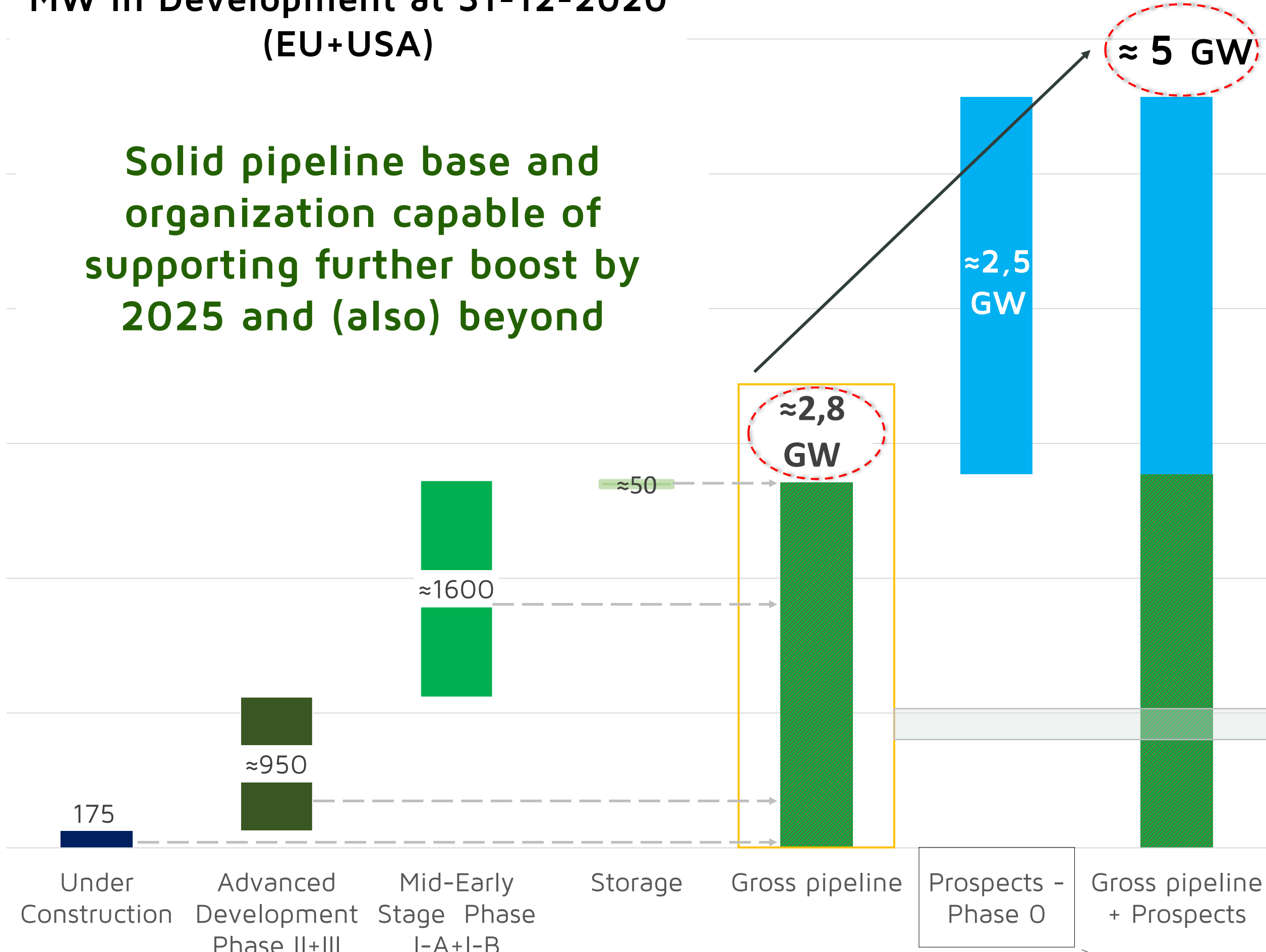
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2021: Accelerating Organic Pipeline Growth

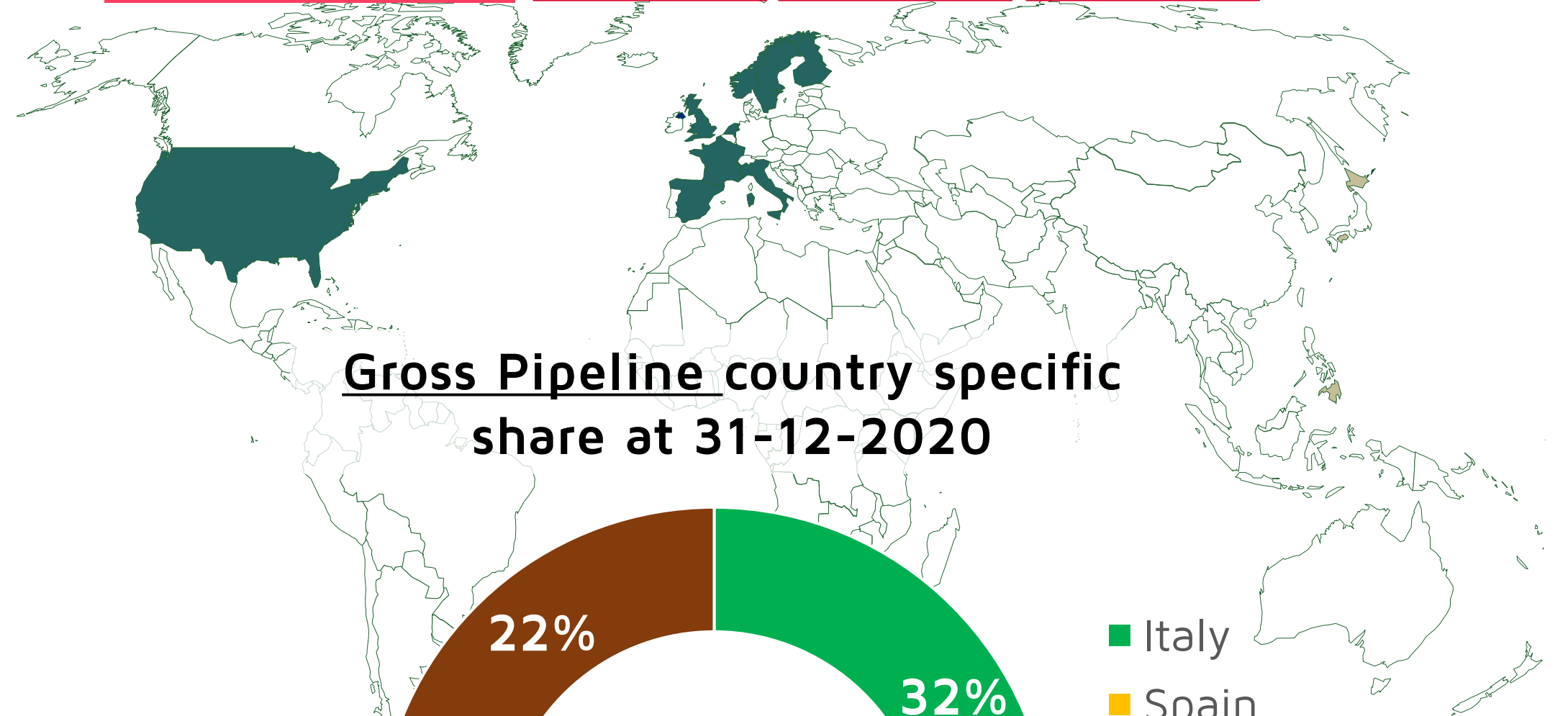


MW in Development at 31-12-2020
(EU+USA)

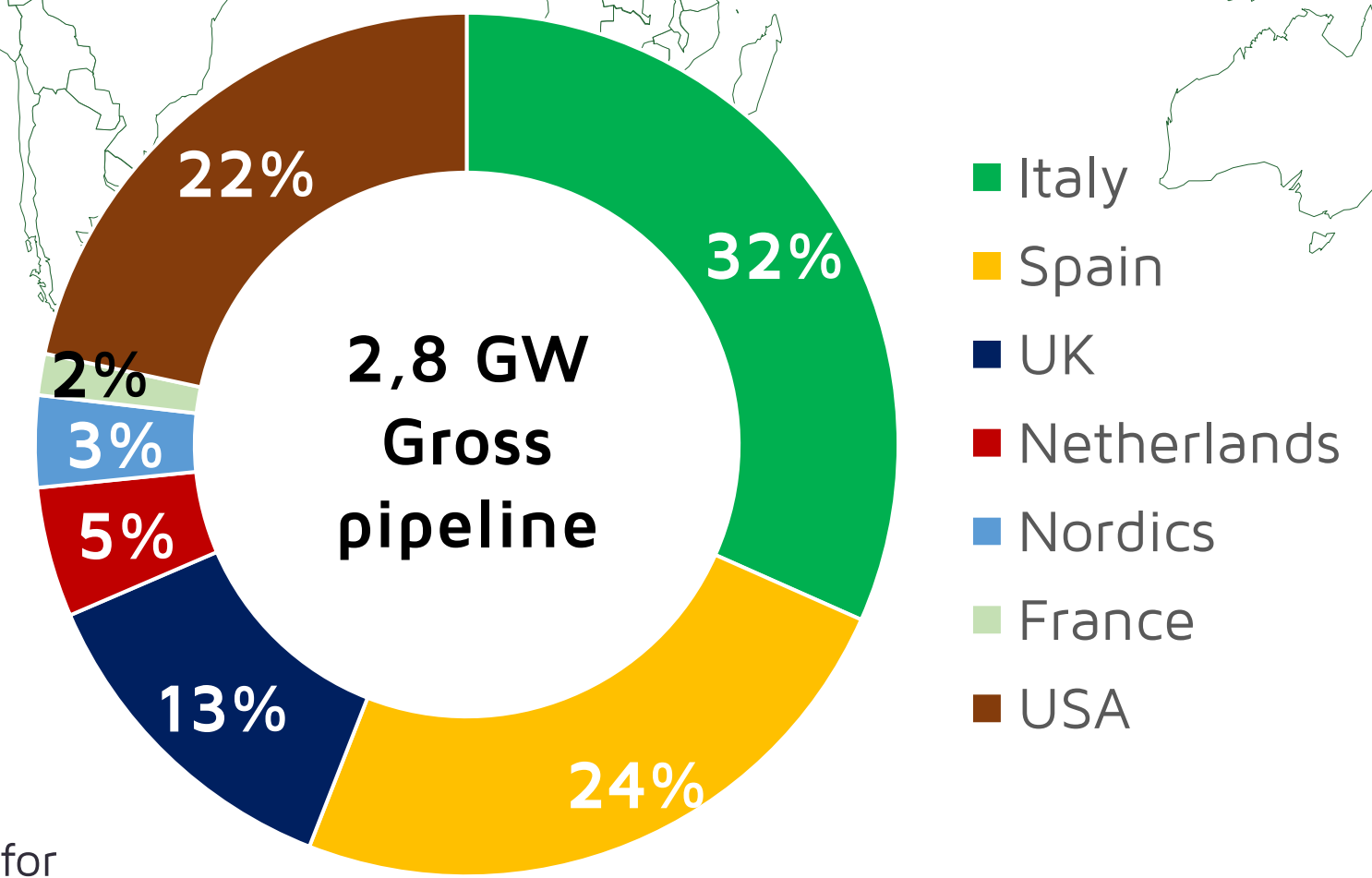
Solid pipeline base and organization capable of supporting further boost by 2025 and (also) beyond



Asset Development headcount	US	EU	Total
	25*	40**	65



Gross Pipeline country specific share at 31-12-2020



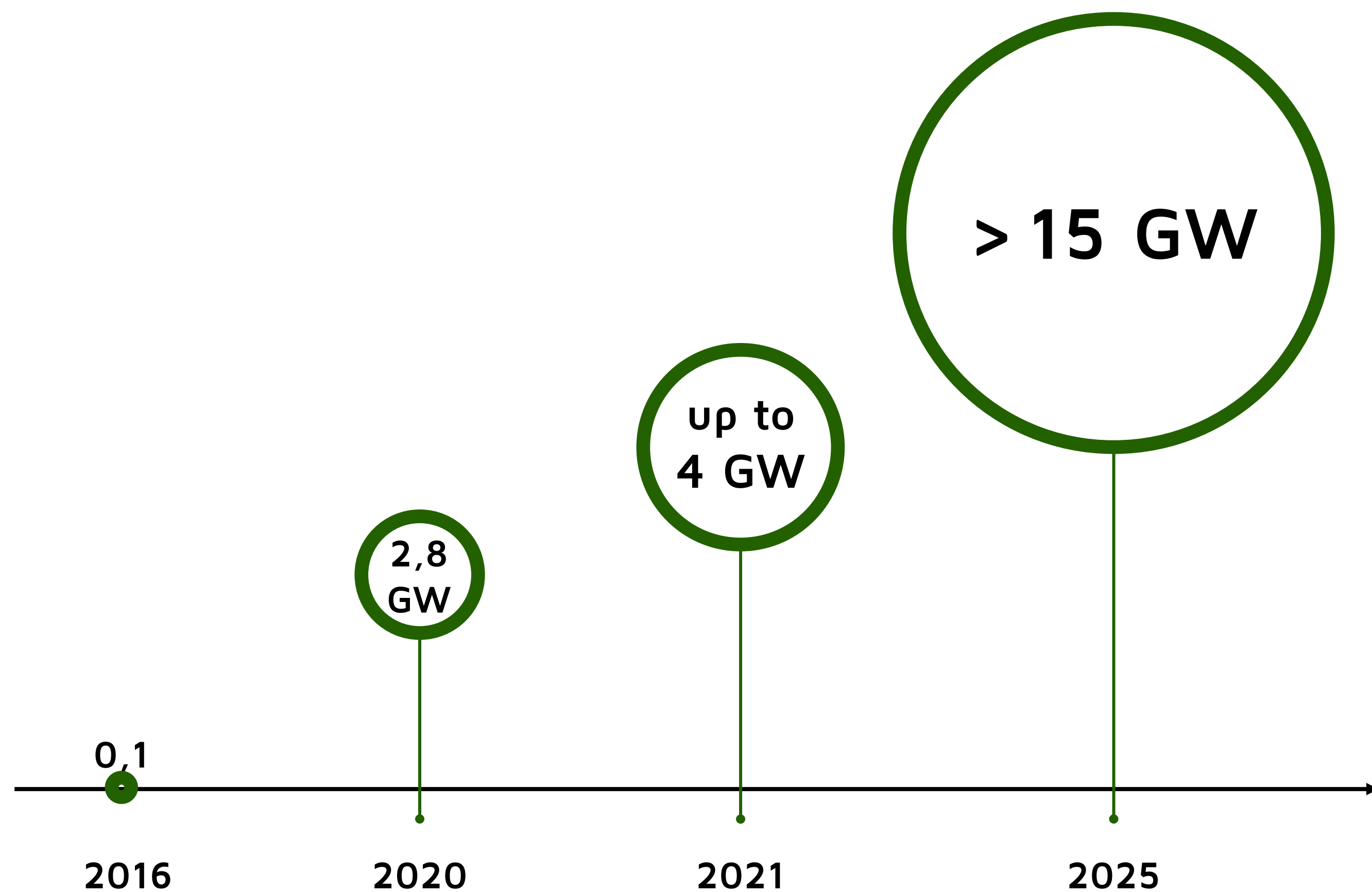
Projects (organic and M&A) identified for which a decision on whether to start development activities is yet to be taken or under evaluation

M&A (pipeline and projects) evaluated on opportunistic and disciplined approach



Target Pipeline 2025

- Excluding prospects -



Pipeline includes projects from Phase I (Active Development) to Phase IV (Under Construction)

- **Continued growth** of Solar, onshore wind and hybrid (with battery) technologies in Europe and US
- Further diversification in **new geographies**
- Possible expansion into **new technologies**
 - **floating offshore** in Scotland, participation with Bluefloat 
 - Green **"H2 ready"** projects: **HyDeal Initiative** and other alliances and partnerships 

Substantial development effort to scale up pipeline in the next five years

Organic growth plan including also all other options (JDAs, partnerships, M&A)

Revenues approach to new projects in Europe



Originating PPAs at project development stage:

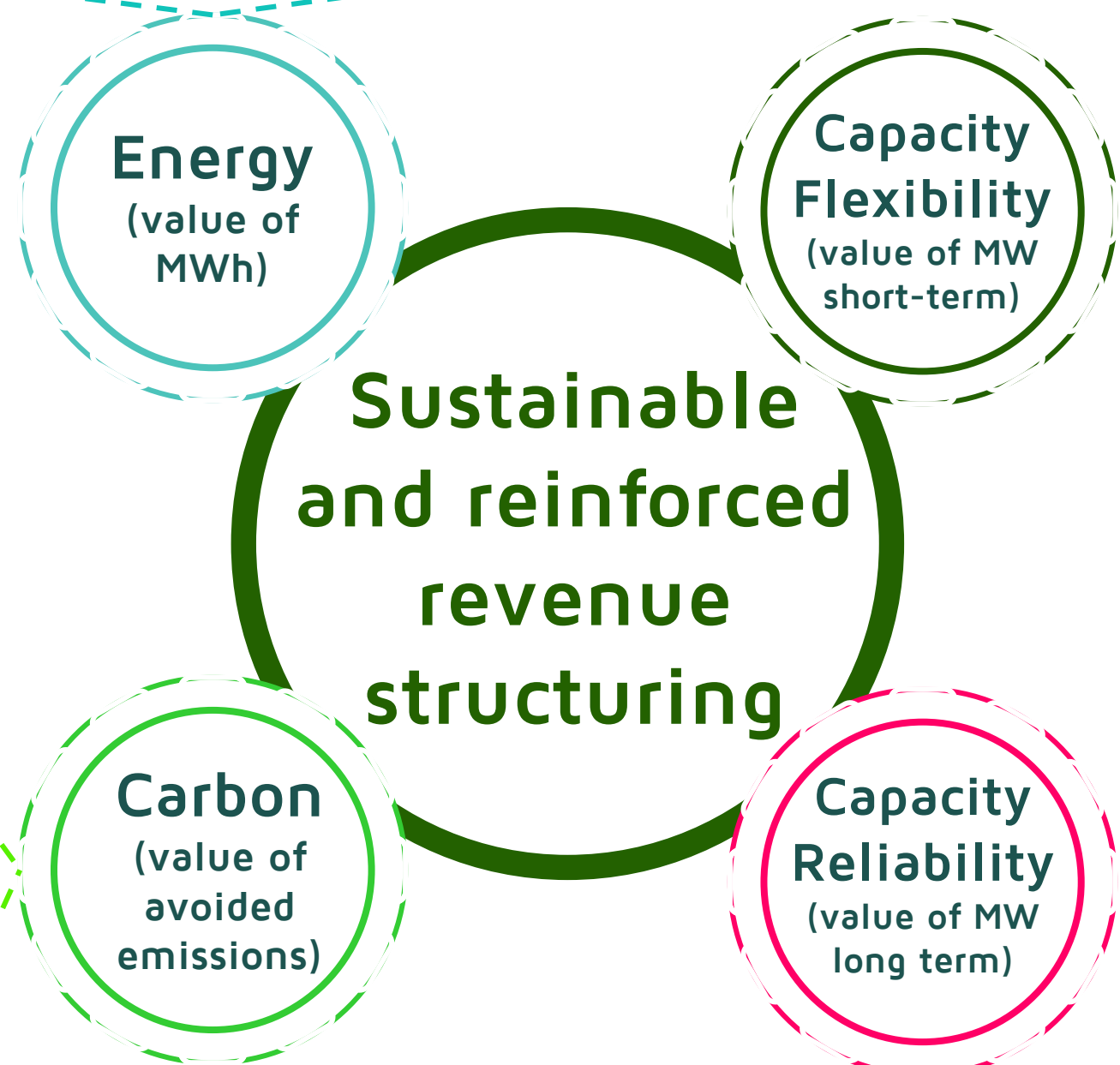
- covering volume risk by contracting directly with customer
- Stabilizing price / revenues over a 7-10 years PPA period
- Several options: CPPAs, PPAs with traders, auctions
- Necessary condition to allow project leverage (30-50% nonrecourse project level debt)

Volumes that remain «floating» are hedged:

- Ex-ante monthly, quarterly, yearly hedging to reduce price volatility
- The floating share of volumes allows to manage production volatility (risk of over and underhedge)

- **Increased sophistication in PPA structuring**
- **Options available should increase over time for PPAs:**
Duration; Floor; Collar; Fixed price; Escalators; “as produced” / profiled; Basis risk

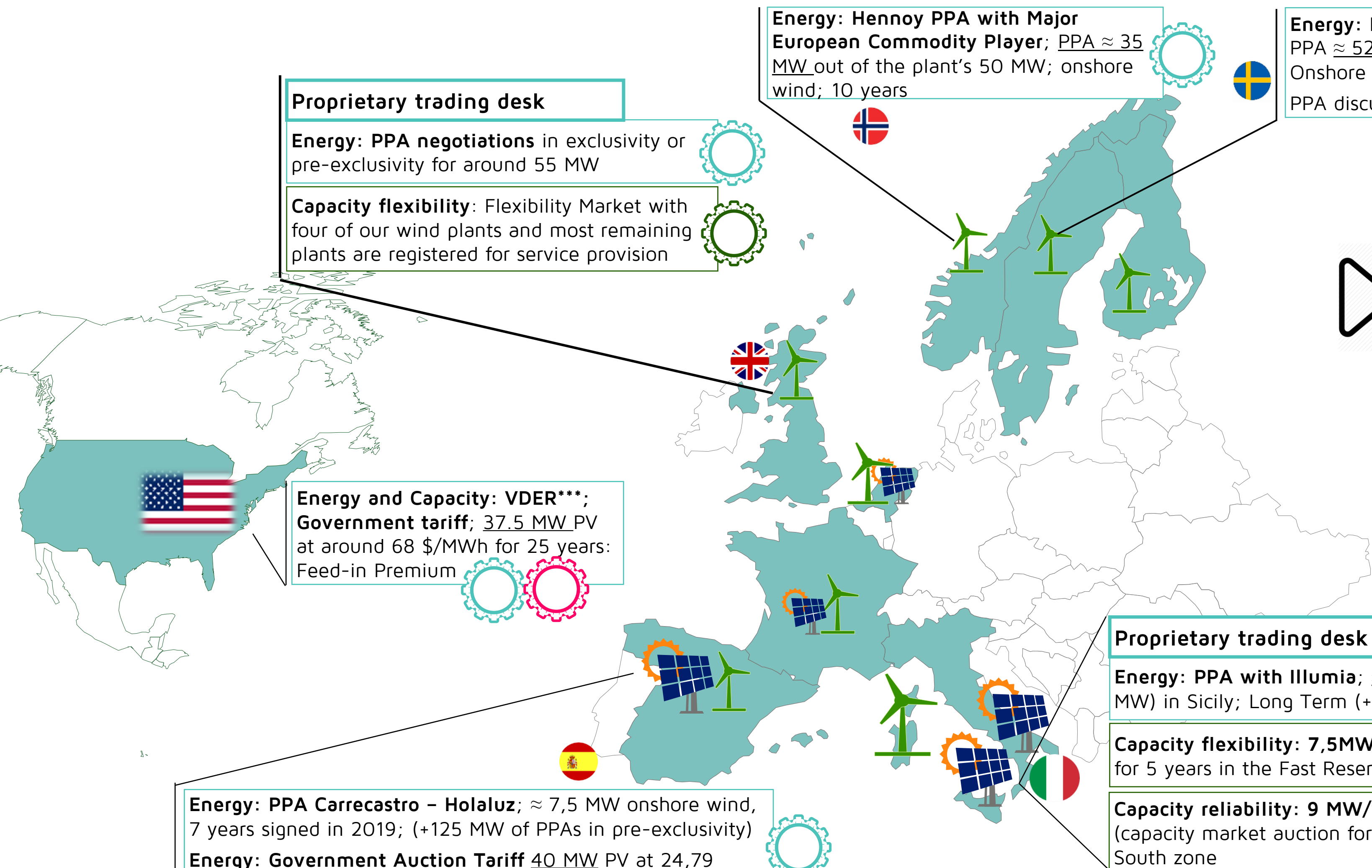
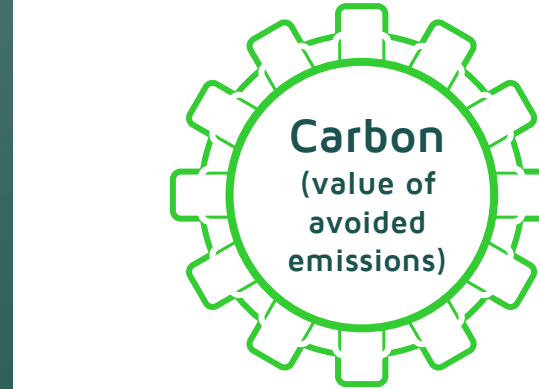
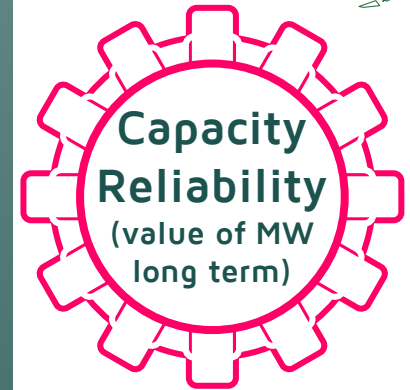
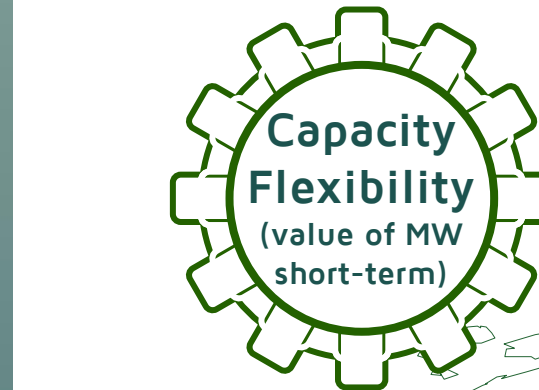
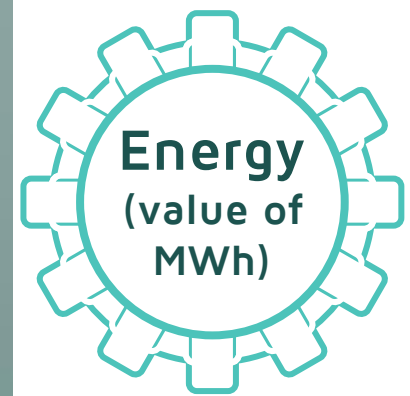
- **Proactive and diversified management of GOs, REGO, RECS** through a network of brokers and counterparties that allow us to extract any potential upside for this market.
- Currently, there is still limited value coming from this component – more needs to be done so that RES avoided carbon emissions gain proper value



Most of our future assets will be partially dispatchable and able to provide flexibility and reliability services to the system, thanks to the:

- **Hybridization** of RES with batteries which is crucial for **capacity revenues, ancillary services** and peak generation management, especially for Solar plants → **“Hardware” side**
- Structuring and diversification of revenue streams through digital optimisation tools and Energy Management strategies → **“Software” side**

2020 Results: won ≈175 MW of PPAs and government tariffs; additional 530 MW of PPAs in exclusivity or pre-exclusivity; proprietary trading desks, continues hedging of open positions.



Proprietary trading desk

Energy: PPA negotiations in exclusivity or pre-exclusivity for around 55 MW

Capacity flexibility: Flexibility Market with four of our wind plants and most remaining plants are registered for service provision

Energy: Henooy PPA with Major European Commodity Player; PPA ≈ 35 MW out of the plant's 50 MW; onshore wind; 10 years

Energy: Brattmyrliden – Ball Corporation; PPA ≈ 52 MW out of the plant's 74,1 MW; Onshore wind; 10 years
PPA discussions for additional 46MW

Energy and Capacity: VDER*;** Government tariff; 37.5 MW PV at around 68 \$/MWh for 25 years: Feed-in Premium

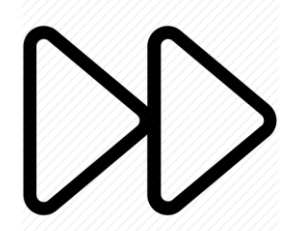
Proprietary trading desk

Energy: PPA with Illumia; ≈ 8-9MW Solar PV (out of plants 10,6 MW) in Sicily; Long Term (+more than 300MW of PPAs in negotiation)

Capacity flexibility: 7,5MW* of storage capacity at 18,8 k€/MW/year for 5 years in the Fast Reserve Auction

Capacity reliability: 9 MW/year** at 75 k€/MW/Year for 15 years (capacity market auction for 2023 delivery, with Solar+Storage in South zone)

Energy: PPA Carrecaastro – Holaluz; ≈ 7,5 MW onshore wind, 7 years signed in 2019; (+125 MW of PPAs in pre-exclusivity)
Energy: Government Auction Tariff 40 MW PV at 24,79 €/MWh for 12 years; CfD (Contract-for-Difference)



Evolving towards the Energy «plus» model: sustainable and reinforced revenue structuring

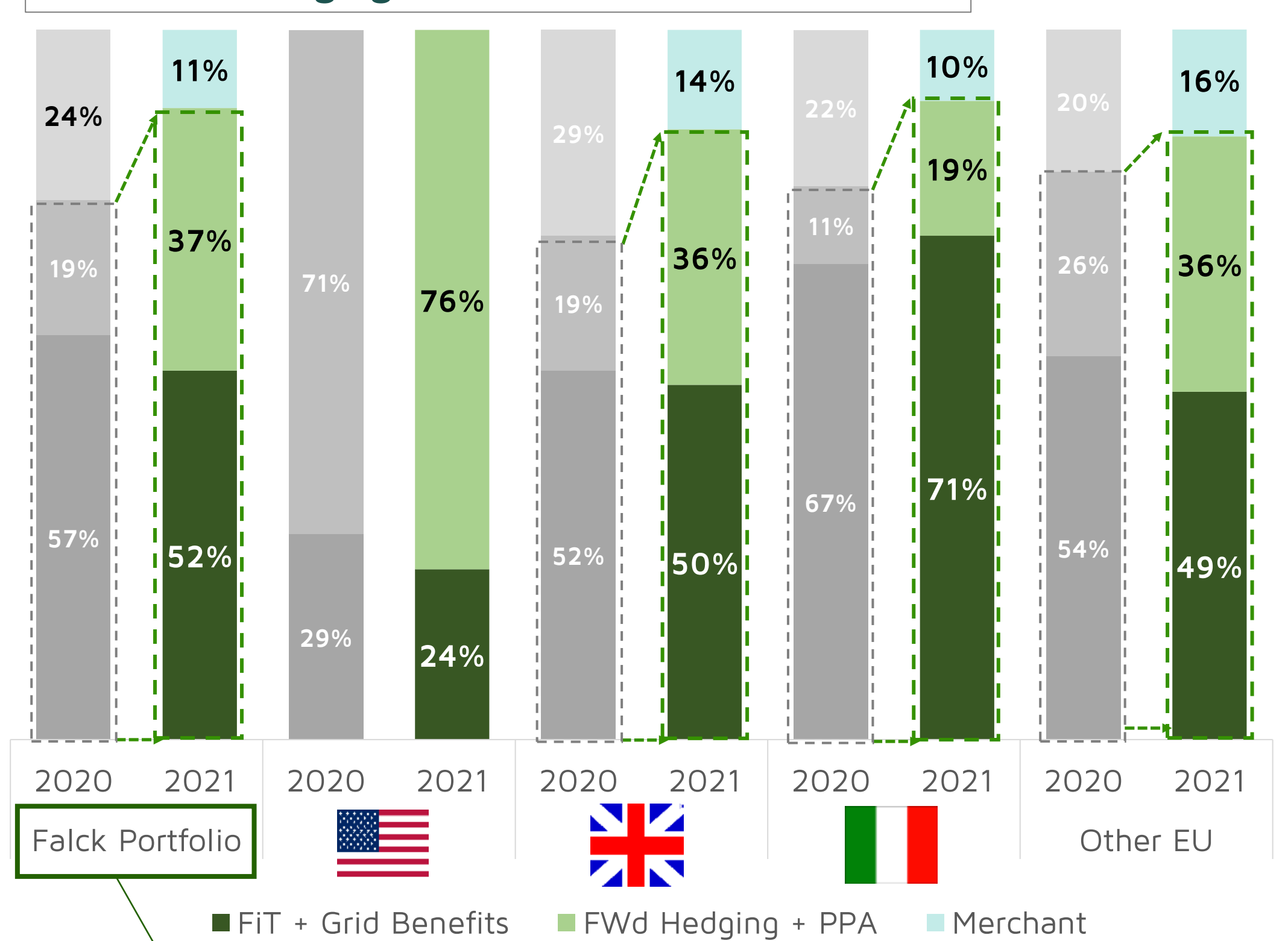
***VDER - Value of Distributed Energy Resources (VDER), also known as Value Stack, is a program promoted by the New York State Public Service Commission in substitution of net metering tariffs in the State. It includes Merchant-based components: Energy value (LBMP), Capacity value (ICAP) and Fixed component: Environmental value (E) and Demand Reduction Value (DRV)

*Subject to successful developing project **The capacity premium is assigned pro-rata based on the 50% derating factor applicable to the capacity, hence the battery capacity to be installed will be higher, to be able to retain the full premium

Price & Risk Assumptions | FY 2021



Hedging level: 2020 vs 2021



11% of total revenues exposed to wholesale price variability (vs. 24% in 2020)

Power Price Risk

- ❑ The risk / reward of the group's revenues will be optimized through a **dynamic hedging strategy: optimal bundle of ST hedge, LT PPA, merchant exposure and Capacity payments.**
- ❑ **Market exposure** to a shift of the reference market prices is on average **lower than 20 c€/MWh**. Net exposure is significantly lower (portfolio diversification effect)

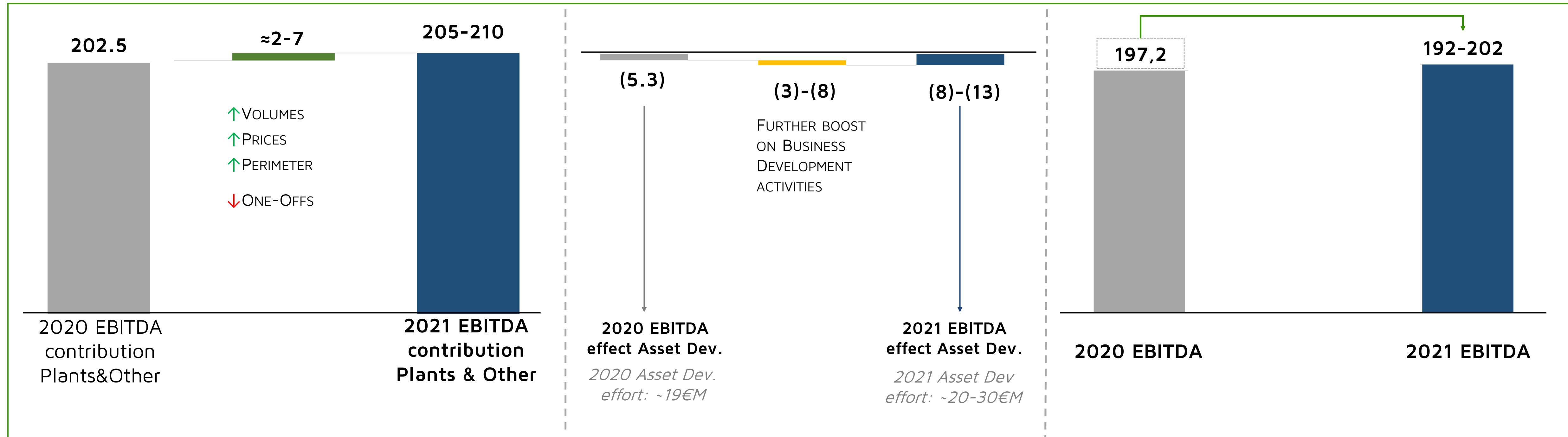
2021 Price Risk Sensitivity considering Hedged Positions

	...electricity unit price variation	...impact on group revenues
	± 1 €/MWh	± 0.25 M€
	± 1 £/MWh	± 0.23 M€
	± 1 \$/MWh	± 0 M\$
Other	± 1 €/MWh	± 0.2 M€

Onshore Wind Full Price

	2021	2023	2025
Captured price*** + Green Certificate (CV) + Guarantee of Origin (GO) – Imbalance cost (€/MWh)	157	150	152**
Captured price*** + Renewable Obligation Certificate (ROC) + Renewable Energy Guarantee of Origin (REGO) – Imbalance cost (£/MWh)	99	108	113

Guidance 2021



	Range
Group Net Income / EBITDA	16-17%
Net Financial Position (€M)	800 ± 5%
Installed + in construction (MW)	1400 - 1450

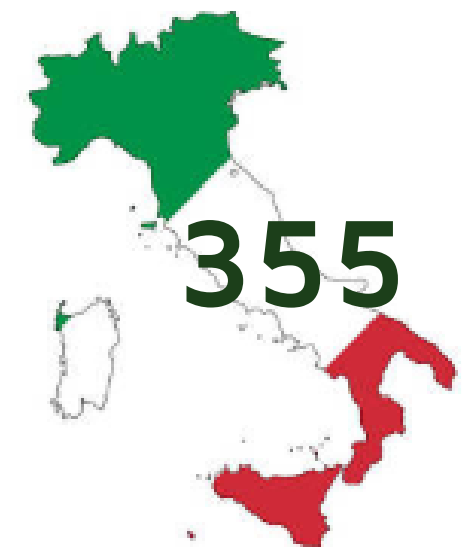
Notes:

- Before provisions and impairment;
- Notional financial charges on the Green Convertible Bond not included and equity reserve related to the Green Convertible Bond has been added to the net financial position

Agenda

- FY 2020 Highlights
- FY 2020 Results
- Moving forward
- Appendix**

Operating Assets: 1,196* MW in FY 2020

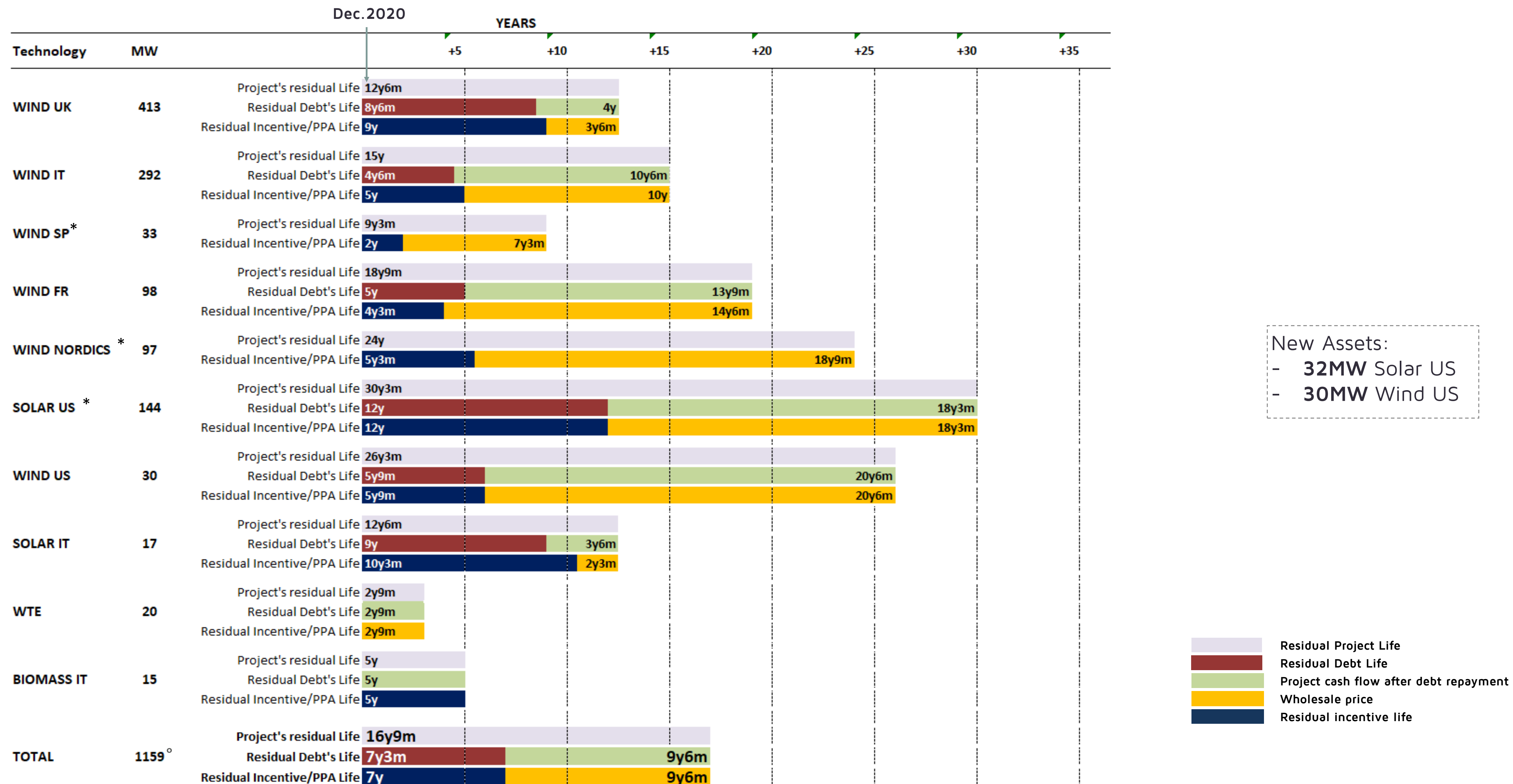


MW				TOTAL
	292	17	46	355
	413			413
	30	145		175
	98			98
	59			59
	50			50
	47			47
TOTAL	989	162	46	1,196*

+175 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 FY 2020



* PPA secured, SREC (in the US only) ^o Not included minority stake in La Muela (26%) wind farm and Frullo Energia Ambiente (49%) for a total amount of 37MW

Installed Capacity and Production by Plant in FY 2020

WIND



Plants	MW	Energy produced FY 2020 (GWh)
Cefn Croes (Wales)	58.5	171
Boyndie (Scotland)	16.7	42
Earlsburn (Scotland)	37.5	114
Ben Aketil (Scotland)	27.6	94
Millennium (Scotland)	65.0	164
Kilbraur (Scotland)	67.5	155
Nutberry (Scotland)	15.0	57
West Browncastle (Scotland)	30.0	83
Kingsburn (Scotland)	22.5	84
Assel Valley (Scotland)	25.0	78
Auchrobert (Scotland)	36.0	98
Spaldington (England)	11.8	30
San Sostene (Italy)	79.5	155
Minervino Murge (Italy)	52.0	74
Buddusò – Alà dei Sardi (Italy)*	138.0	304
Petralia Sottana (Italy)	22.1	34
Ty Ru (France)	10.0	23
Fouy (France)	10.0	20
Cretes (France)	10.0	20
Esquennois (France)	12.0	27
Eol Team (France)	12.0	26
Noyales (France)	10.0	22
Bois (France)	12.0	26
Mazeray (France)	12.0	24
Coudray (France)	10.0	20
Cabezo San Roque (Spain)	23.3	43
Carreastro (Spain)	10.0	26
Hennøy (Norway)	50.0	153
Åliden (Sweden)	46.8	161
Iowa Wind (USA) **	30.0	9

SOLAR



Plants	MW	Energy produced FY 2020 (GWh)
Rende (Italy)	1.0	1
Sicily (Italy)	13.1	19
Mesagne (Italy)	2.0	3
Bologna (Italy)	0.9	0
North Carolina (USA)	92.0	131
Syncarpha - Massachussets (USA)	14.5	18
Middleton – Massachussets (USA)	6.0	8
Annapolis - Maryland (USA) **	18.1	1
Snyder Rd - New York (USA) **	2.1	0
Geneva - New York (USA) **	2.8	0
Hartftord & Musgrave - New York (USA) **	8.6	0

WTE/BIO



WTE Trezzo (Italy)	20.0	100
BIO Rende (Italy)	15.0	92

MINORITIES

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

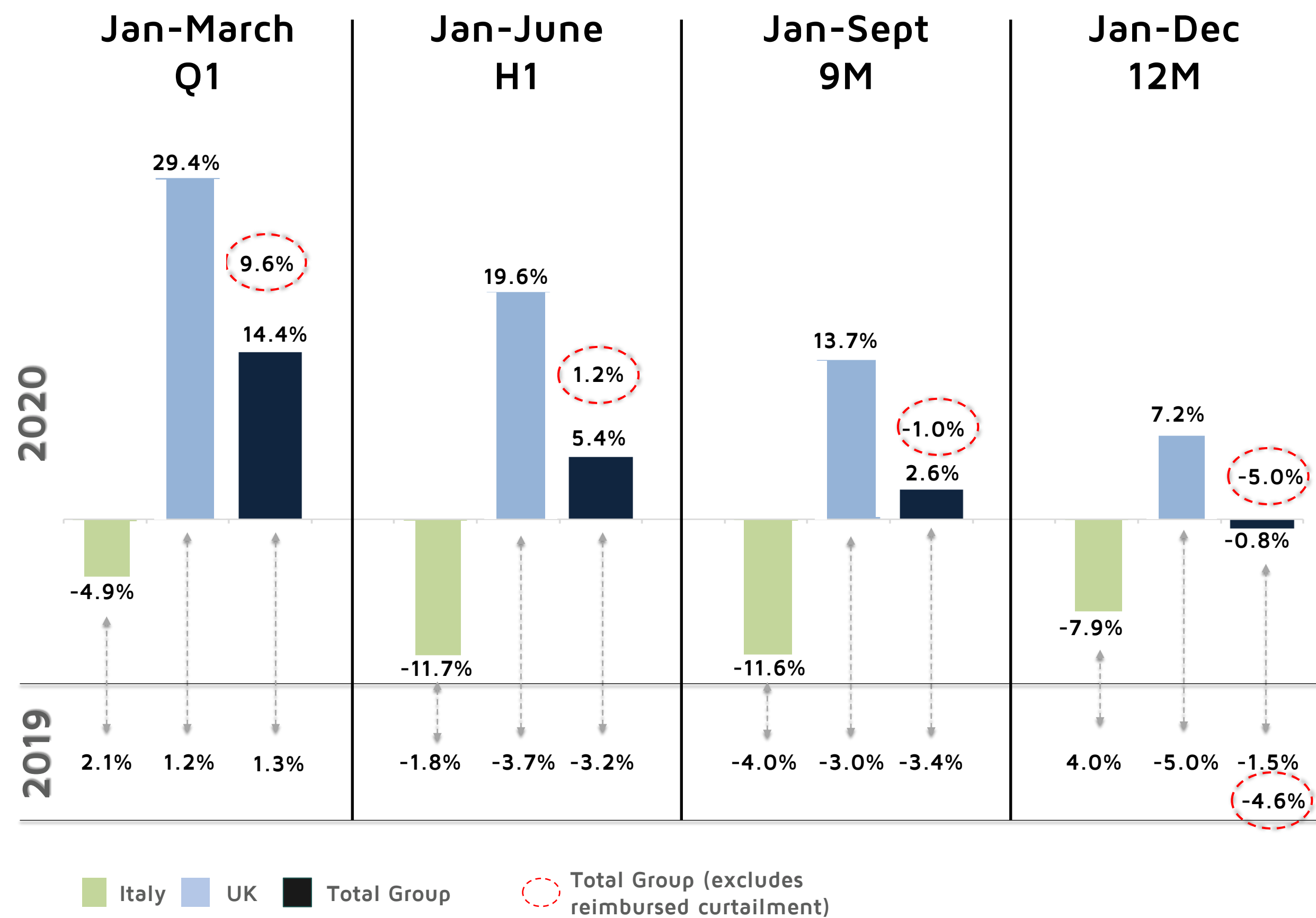
* The installed capacity is 159 MW, production limit at 138 MW

TOTAL INSTALLED CAPACITY (MW) 1,196
TOTAL ENERGY PRODUCED* (GWh) 2,712**

** Energy production related to December
 *** doesn't include La Muela and Frullo Energia Ambiente production

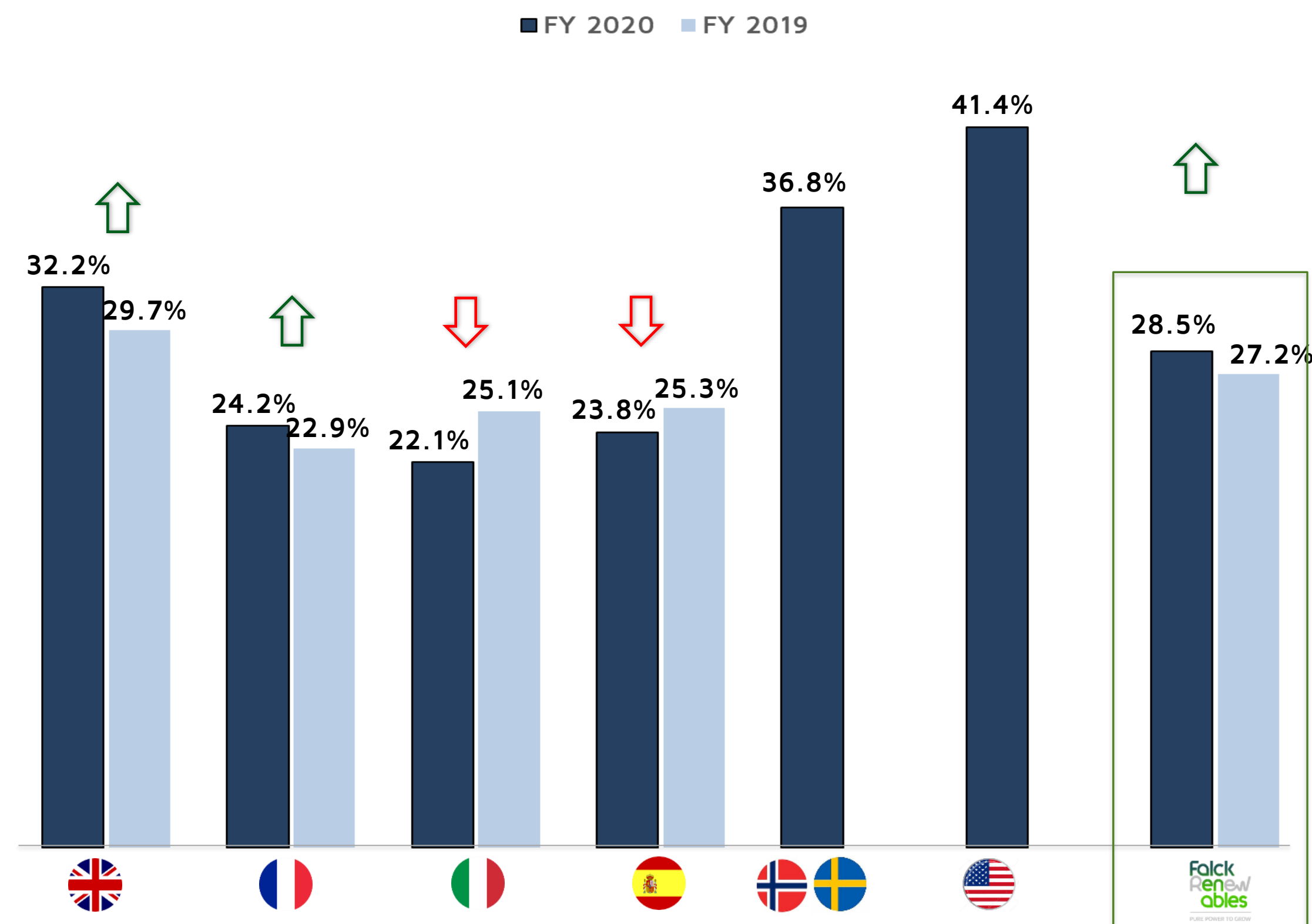
Assets: FY 2020 Wind Portfolio Performance

UK & Italy: Evolution of Production*



* variation % vs. internal Index of production

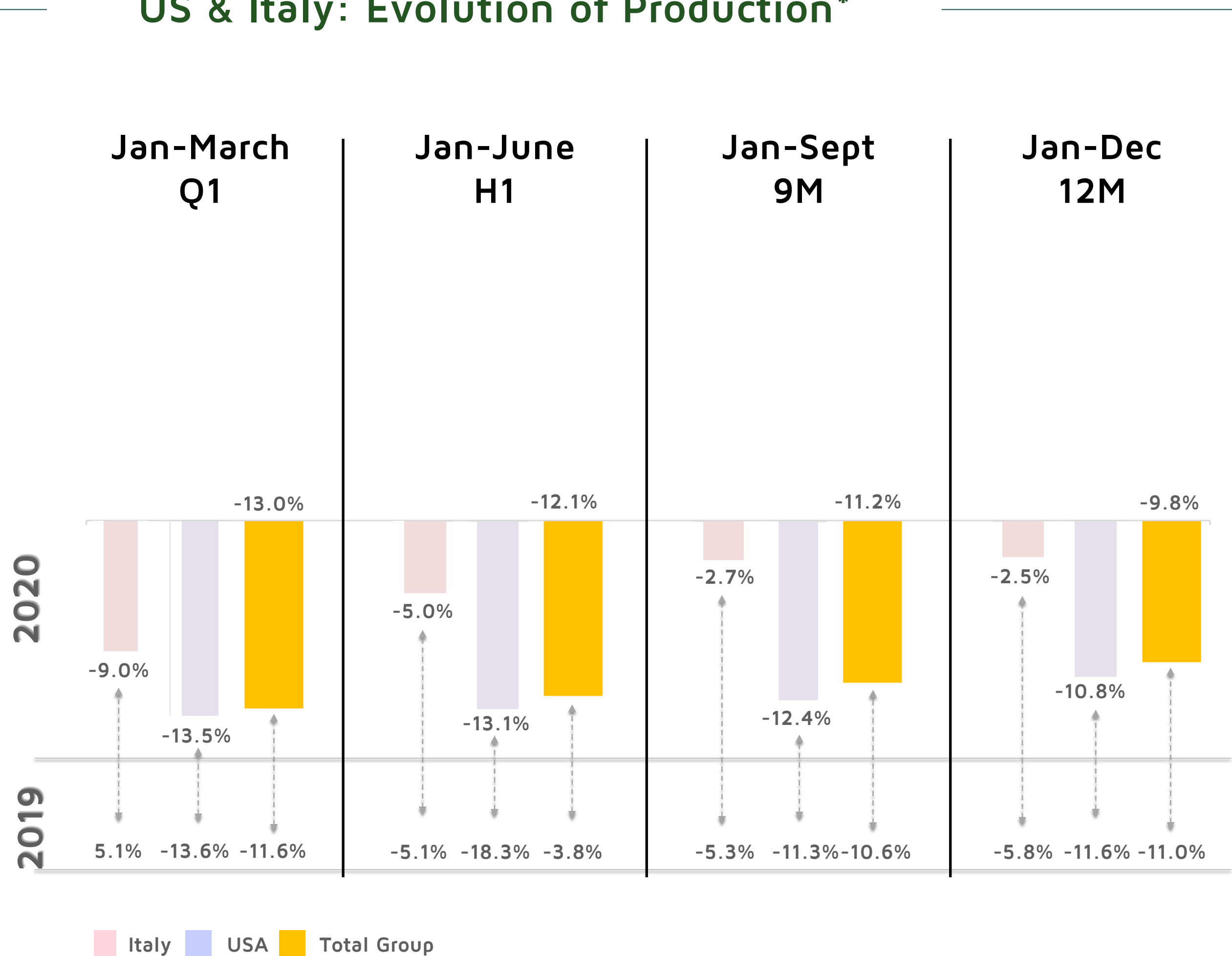
FY 2020 vs. FY 2019: Load Factor** by Country



** Based on effective operating hours, excluding reimbursed curtailments

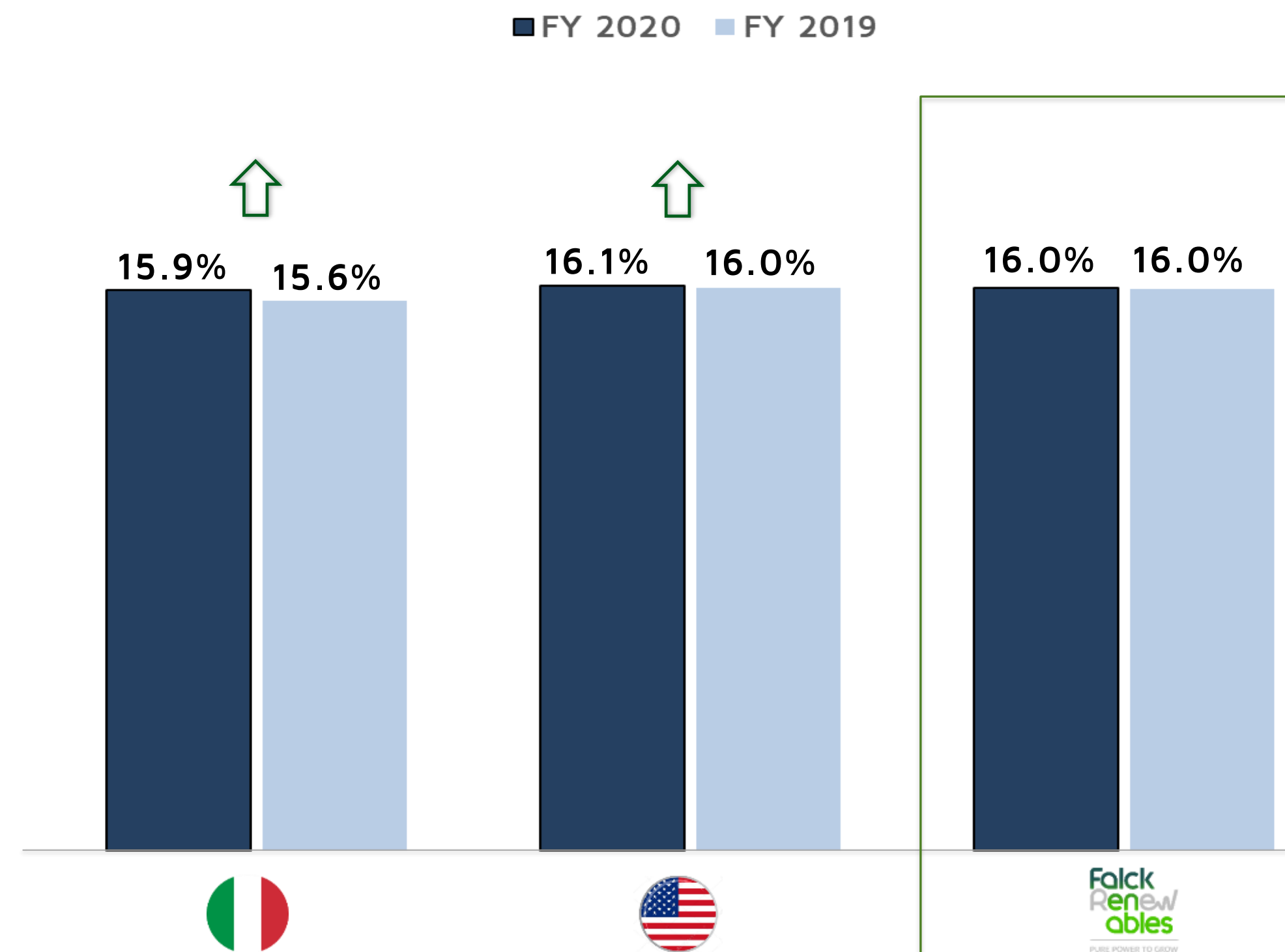
Assets: FY 2020 Solar Portfolio Performance

US & Italy: Evolution of Production*



* variation % vs. internal Index of production

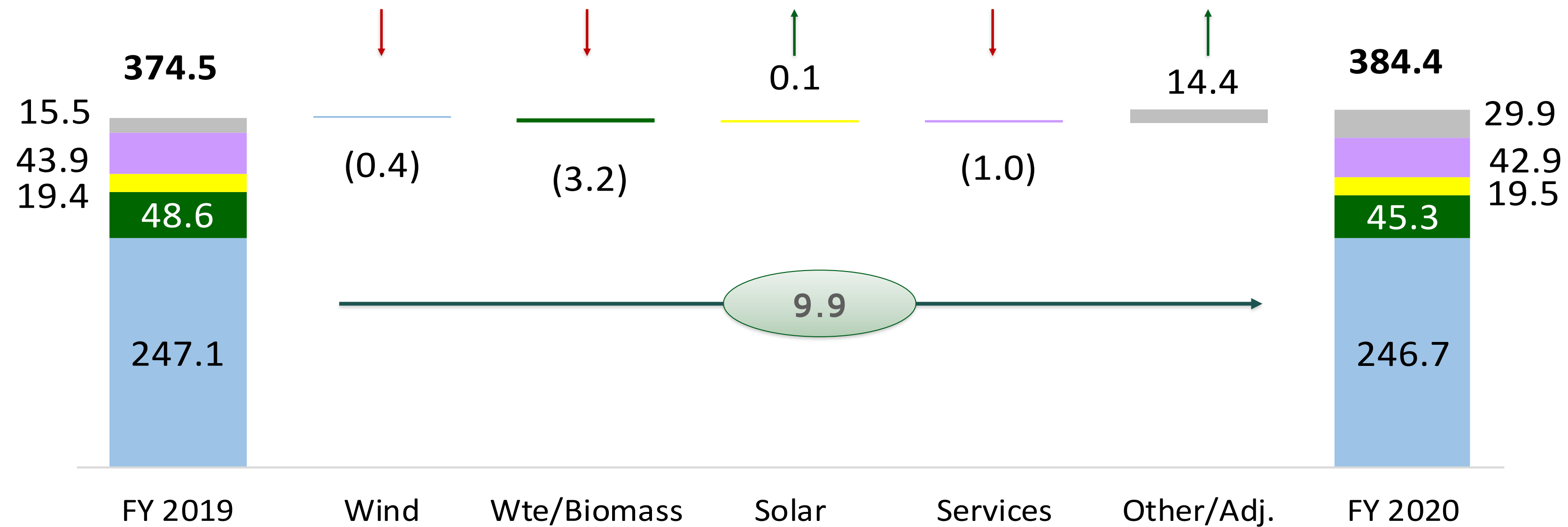
FY 2020 vs. FY 2020: Load Factor** by Country



** Based on effective operating hours,

FY 2020 Revenues

Revenues by Technology

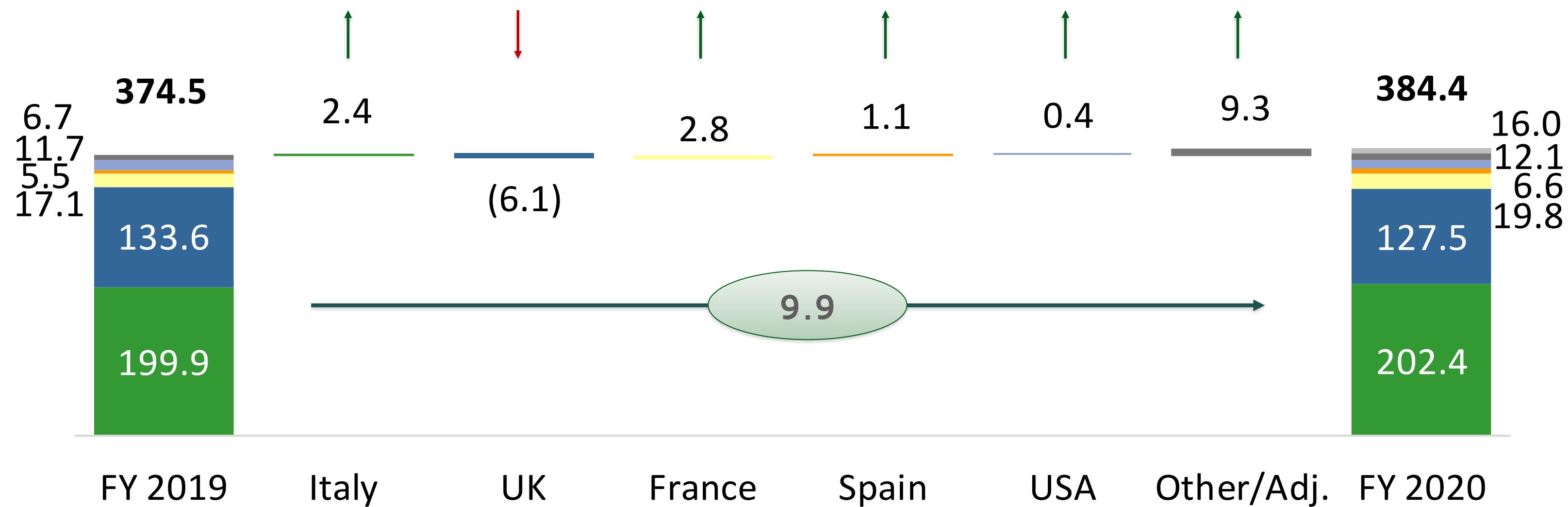


Trend vs FY 2019

- Wind
- WtE/Bio
- Solar
- Service
- Other/Adjustments/ Non recurring

(€M)

Revenues by Country*

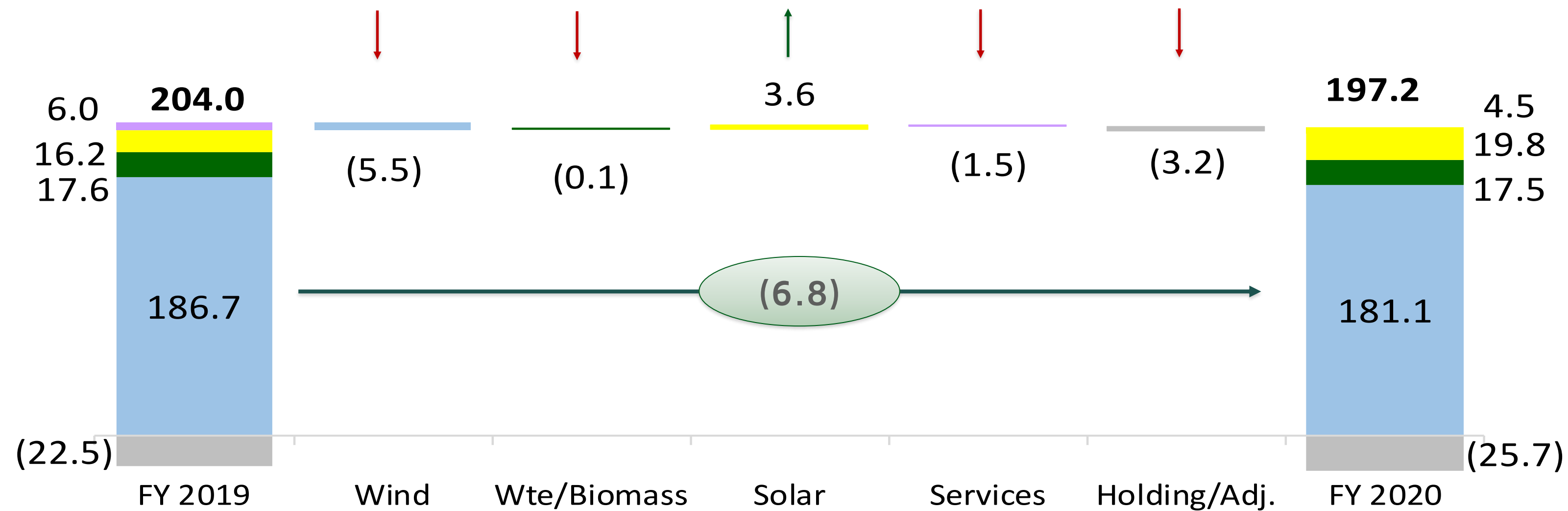


- Italy
- UK
- France
- Spain
- USA
- Other

* By origination

FY 2020 EBITDA

EBITDA by technology

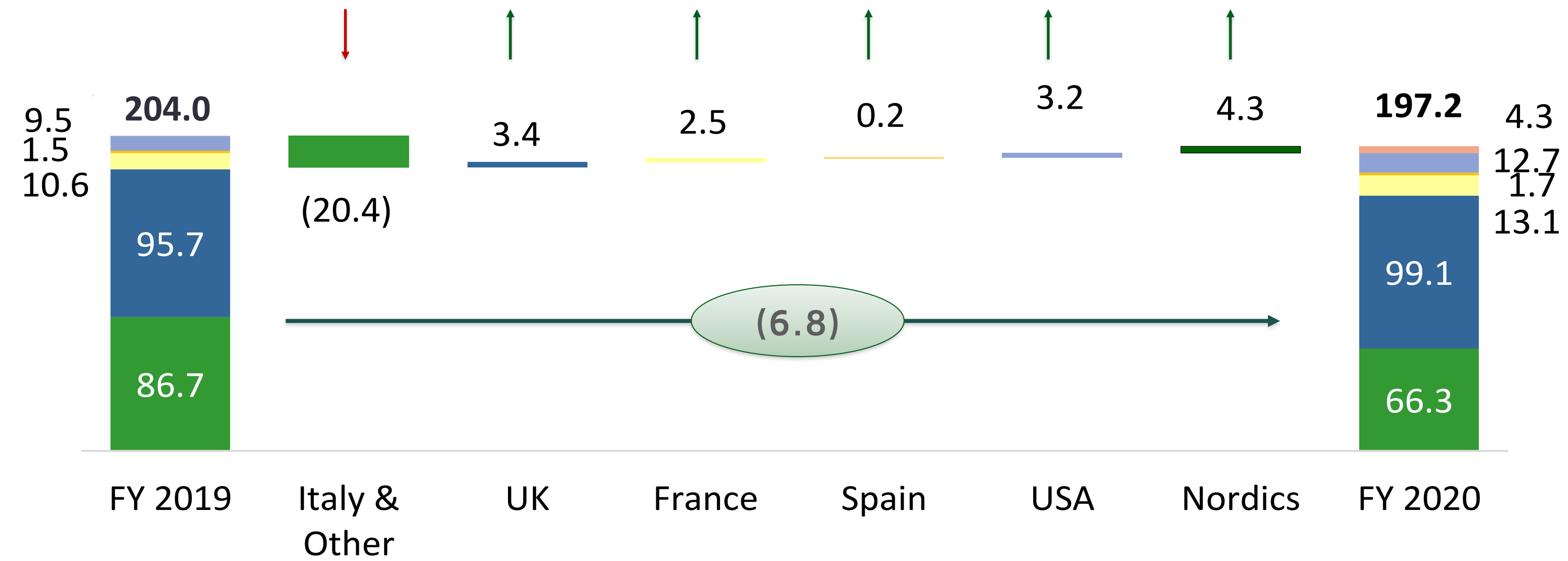


↑ ↓ Trend vs FY 2019

- Wind
- WtE/Bio
- Solar
- Service
- Holding/Adjustments

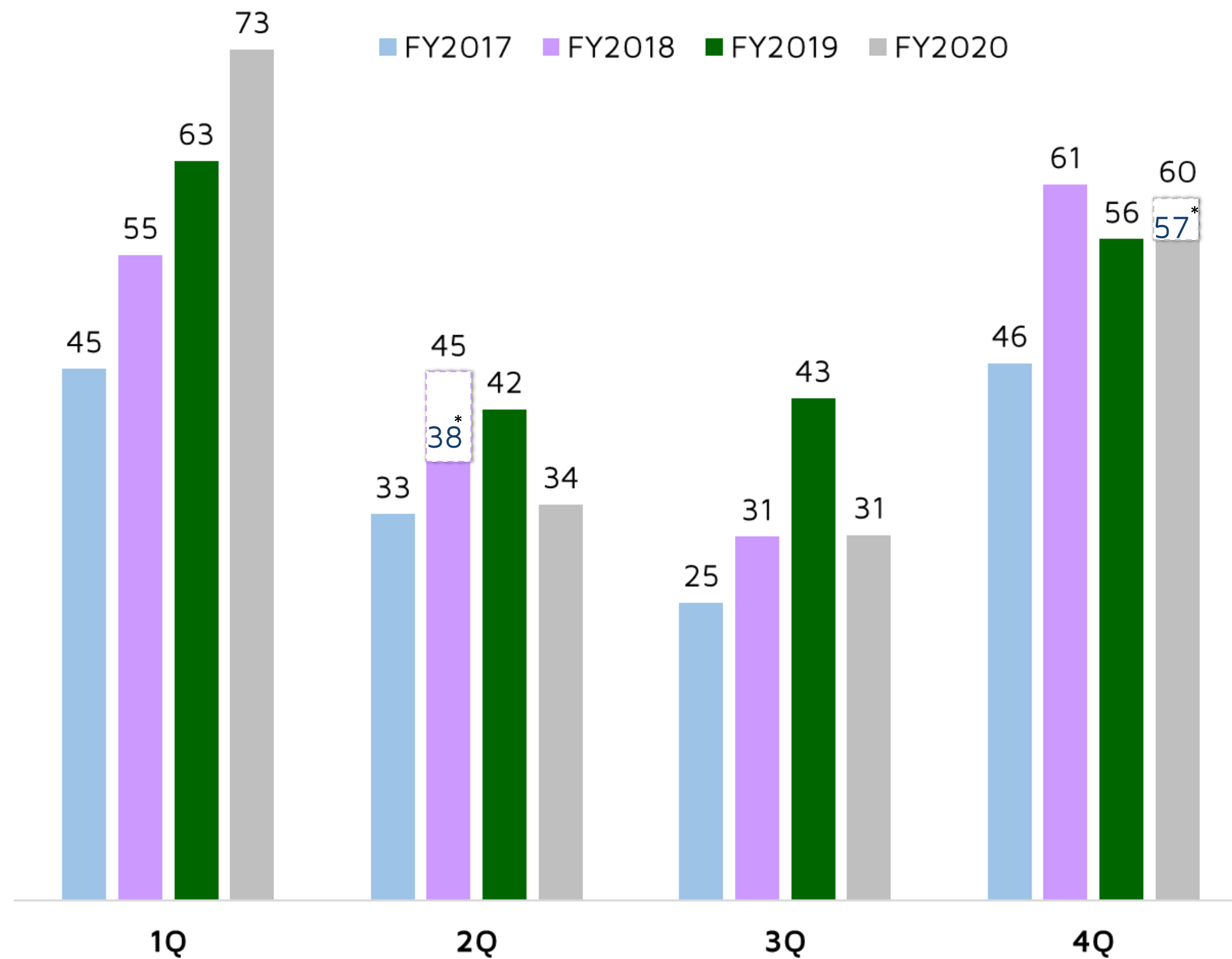
(€M)

EBITDA by Country *



- Italy & Other
- UK
- France
- Spain
- USA

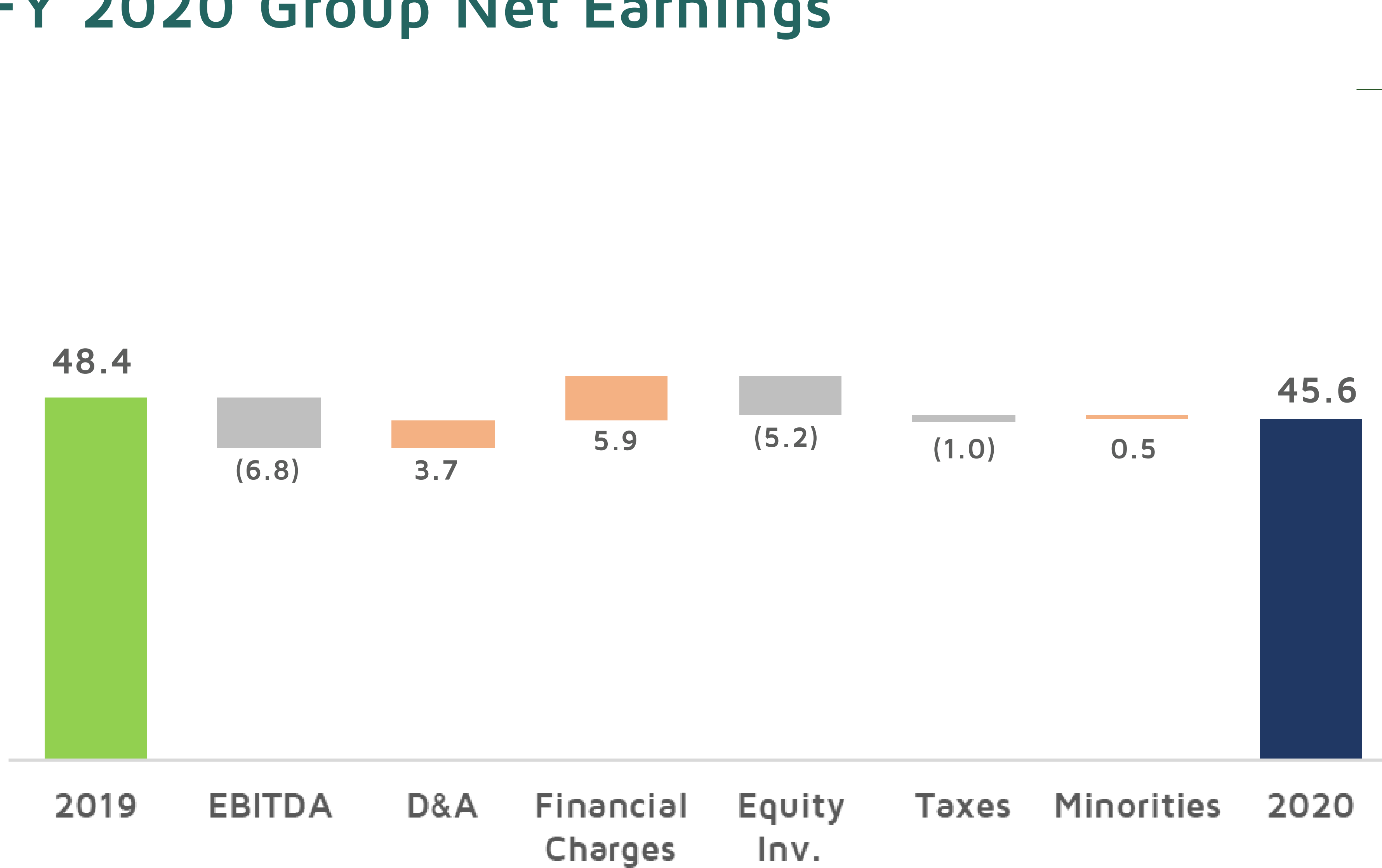
EBITDA Breakdown by Quarter



FY 2020 EBITDA: good volumes and increase of perimeter to tackle the decrease of energy prices

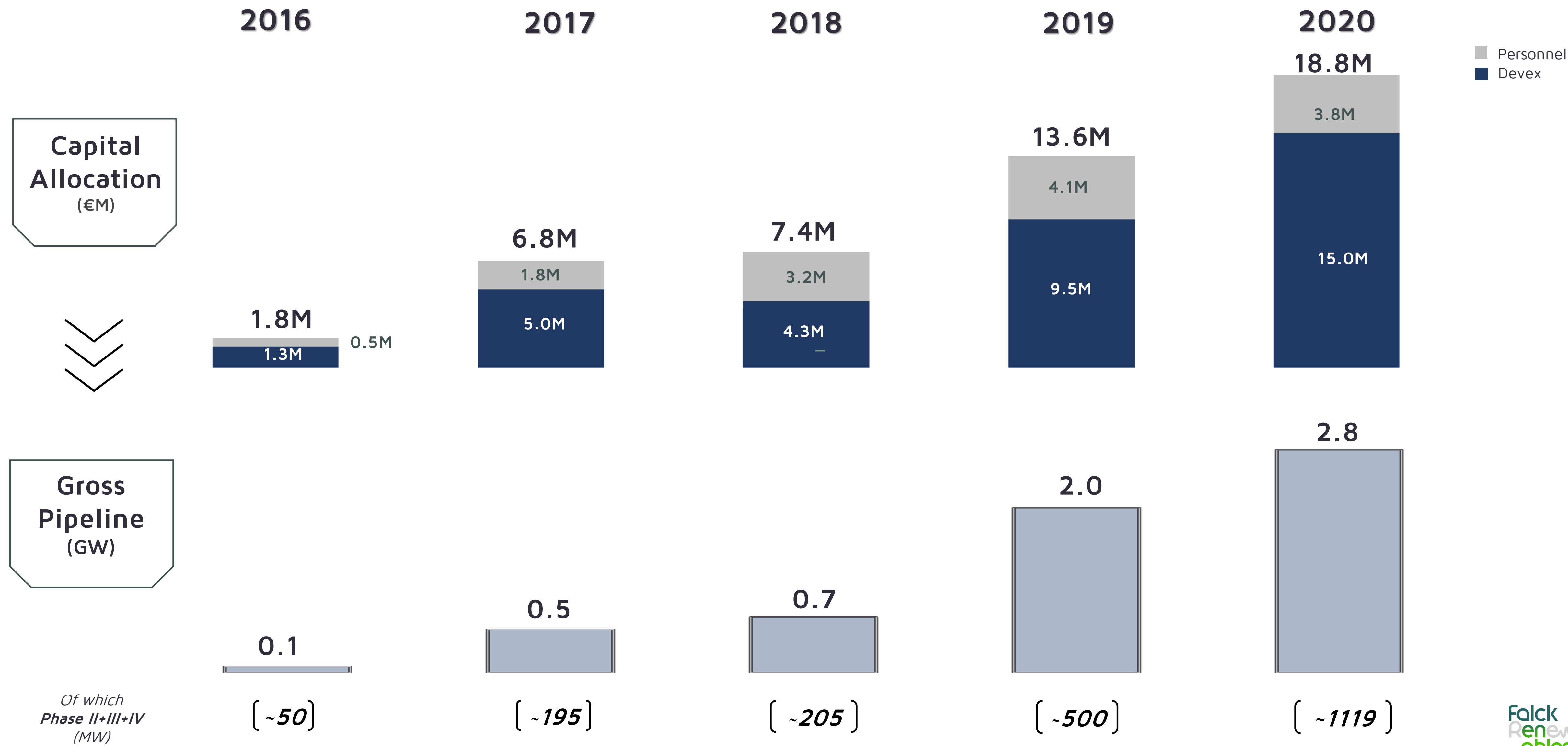
* It includes the impact of non-recurring items

FY 2020 Group Net Earnings

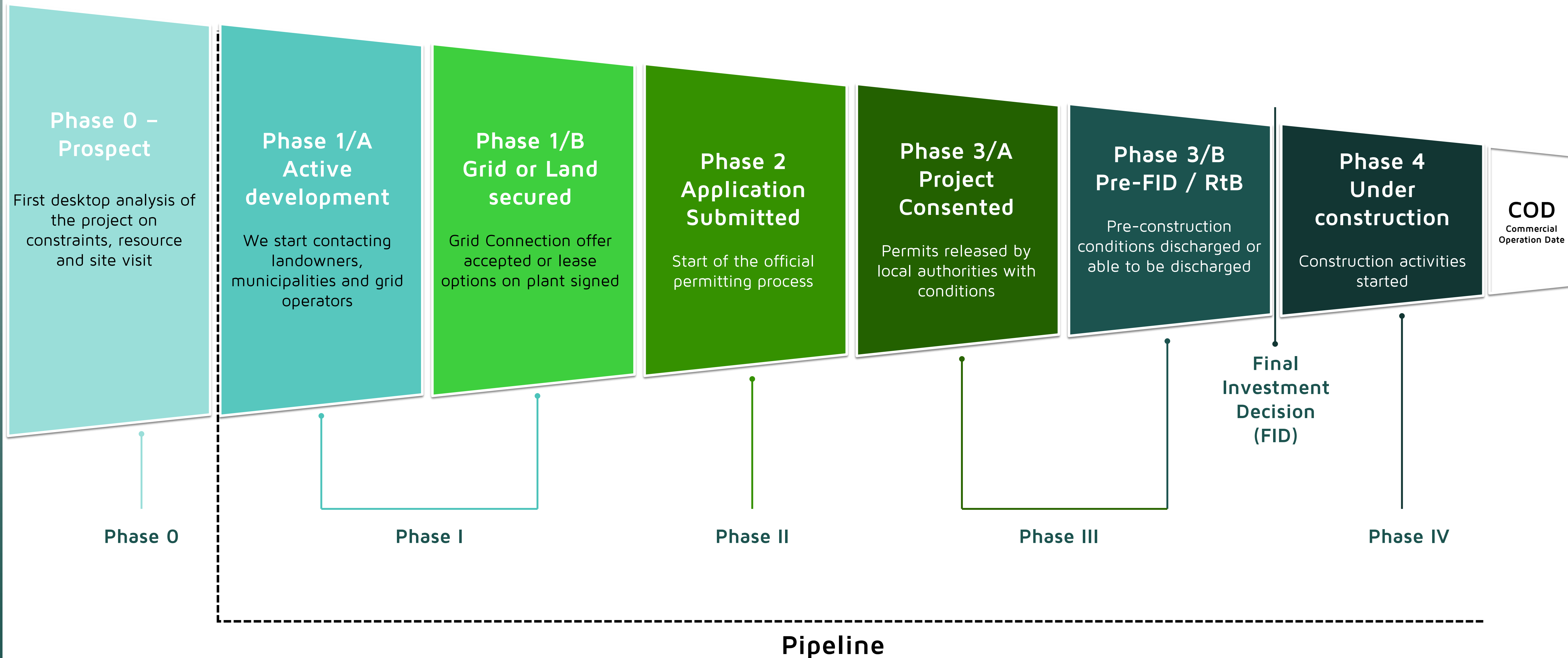


Financial Indicators	2019	2020
NFP / EBITDA	3.5x	3.6x
NFP / Equity	1.2x	1.0x
ROE	11%	9%
ROI	9%	8%

Focus on Asset Development progress





Pipeline definition throughout the different phases





Scenario Assumptions | Update 2021


- Wholesale average prices -

	2020	2021	2023	2025
 PUN CMD 2020	50	54	60	65
March 2021 Update	<i>n.a.</i>	51	56	64
Green Certificates CMD 2020	99	101	97	92
March 2021 Update	<i>n.a.</i>	109	98	94
Actual	38,92			

	2020	2021	2023	2025
 Wholesale CMD 2020	42	46	55	63
March 2021 Update	<i>n.a.</i>	48	52	57
ROCs CMD 2020	50	50	52	54
March 2021 Update	<i>n.a.</i>	51	53	55
Actual	35,3			

	2020	2021	2023	2025
 Wholesale CMD 2020	48	50	54	61
March 2021 Update	<i>n.a.</i>	46	52	57
Actual	33,95			

	2020	2021	2023	2025
 Wholesale CMD 2020	44	46	50	56
March 2021 Update	<i>n.a.</i>	45	49	53
Actual	32,2			

	2020	2021	2023	2025
 Wholesale CMD 2020	28	33	41	50
March 2021 Update	<i>n.a.</i>	24	35	46
Actual	10,93			

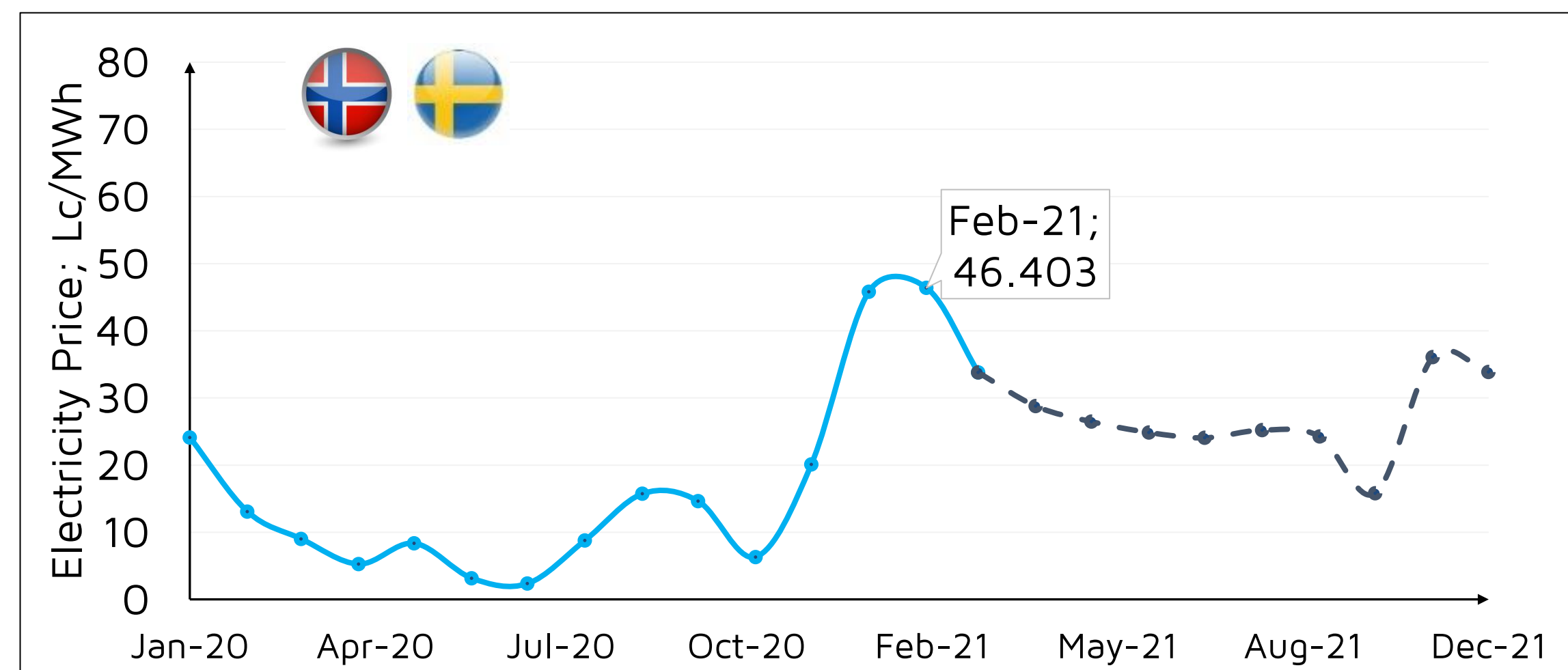
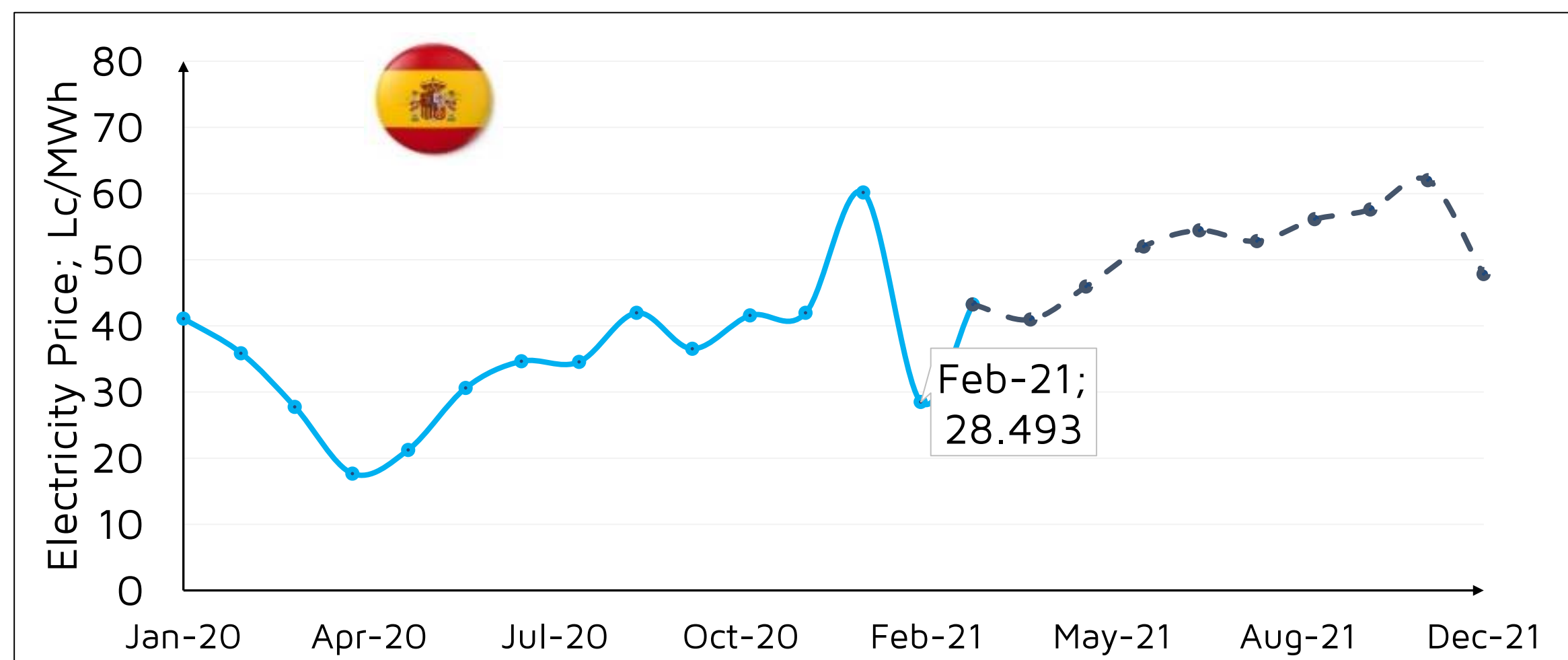
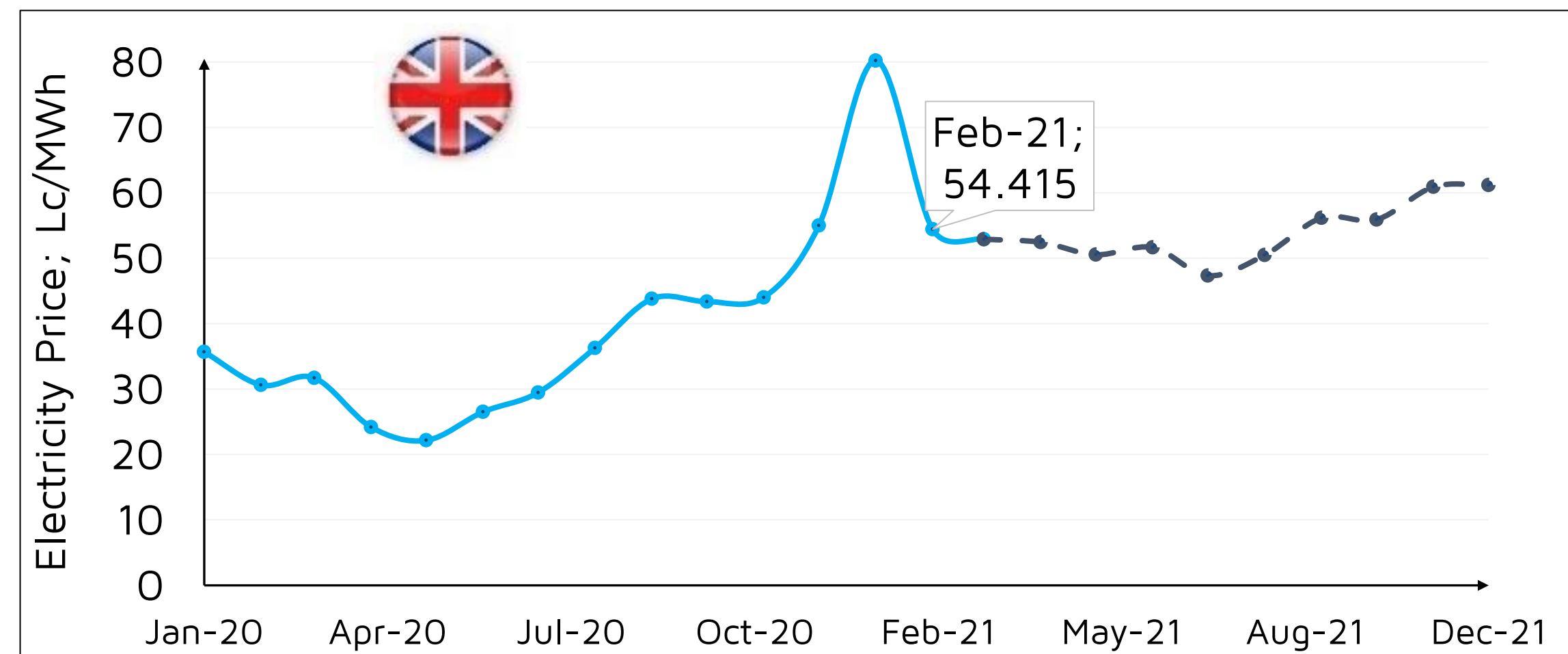
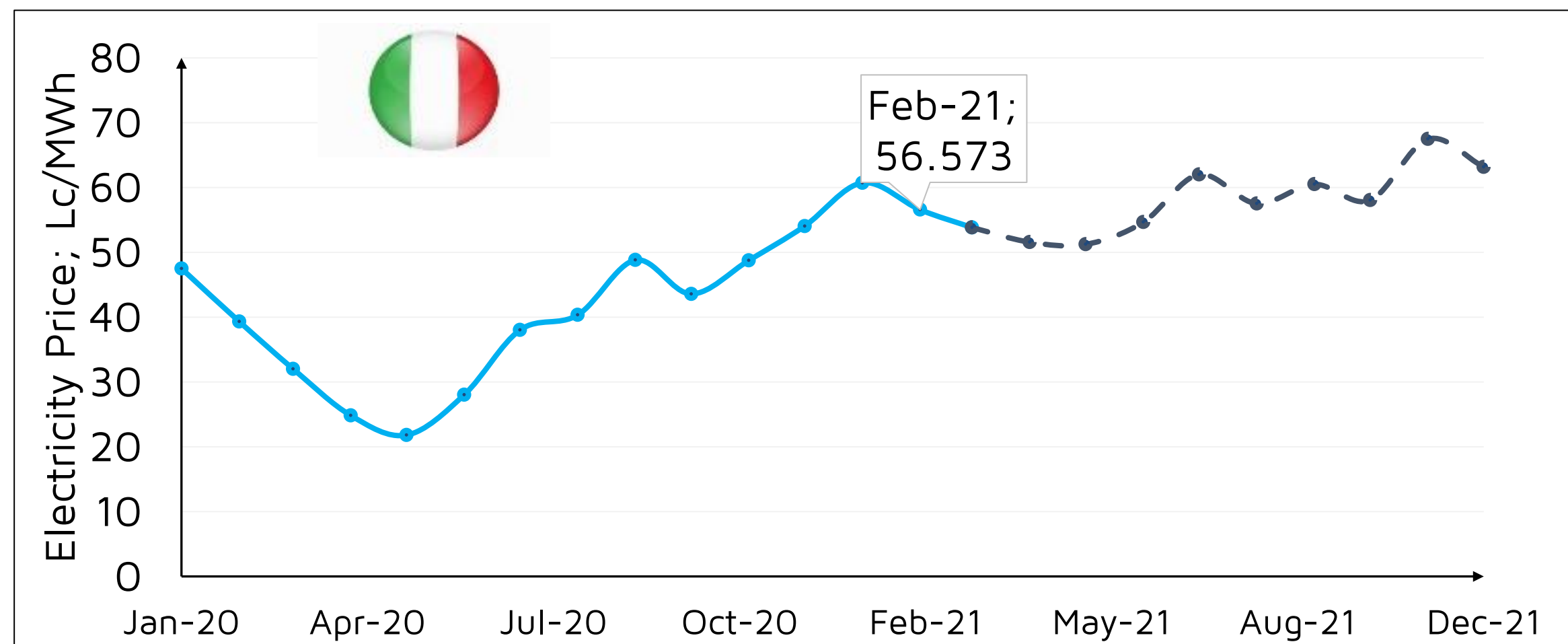
CapEx / MW (€k)	Avg 21-25
Solar CMD 2020	0.81
Solar March 2021 Update	0.62
Wind CMD 2020	0.99
Wind March 2021 Update	0.95

FX	2021	2022-2025
EUR/GBP CMD (2020-2025)	0.878	0.878
EUR/GBP 2021 Update	0.89	0.88
EUR/USD CMD (2020-2025)	1.14	1.14
EUR/USD 2021 Update	1.22	1.20

Euribor & Libor	2021	2023	2025
Euribor CMD 2020	0.00%	0.30%	1.00%
Euribor 2021 Update	0.00%	0.00%	0.00%
UK Libor CMD 2020	1.00%	1.20%	1.30%
UK Libor 2021 Update	0.25%	0.50%	0.50%

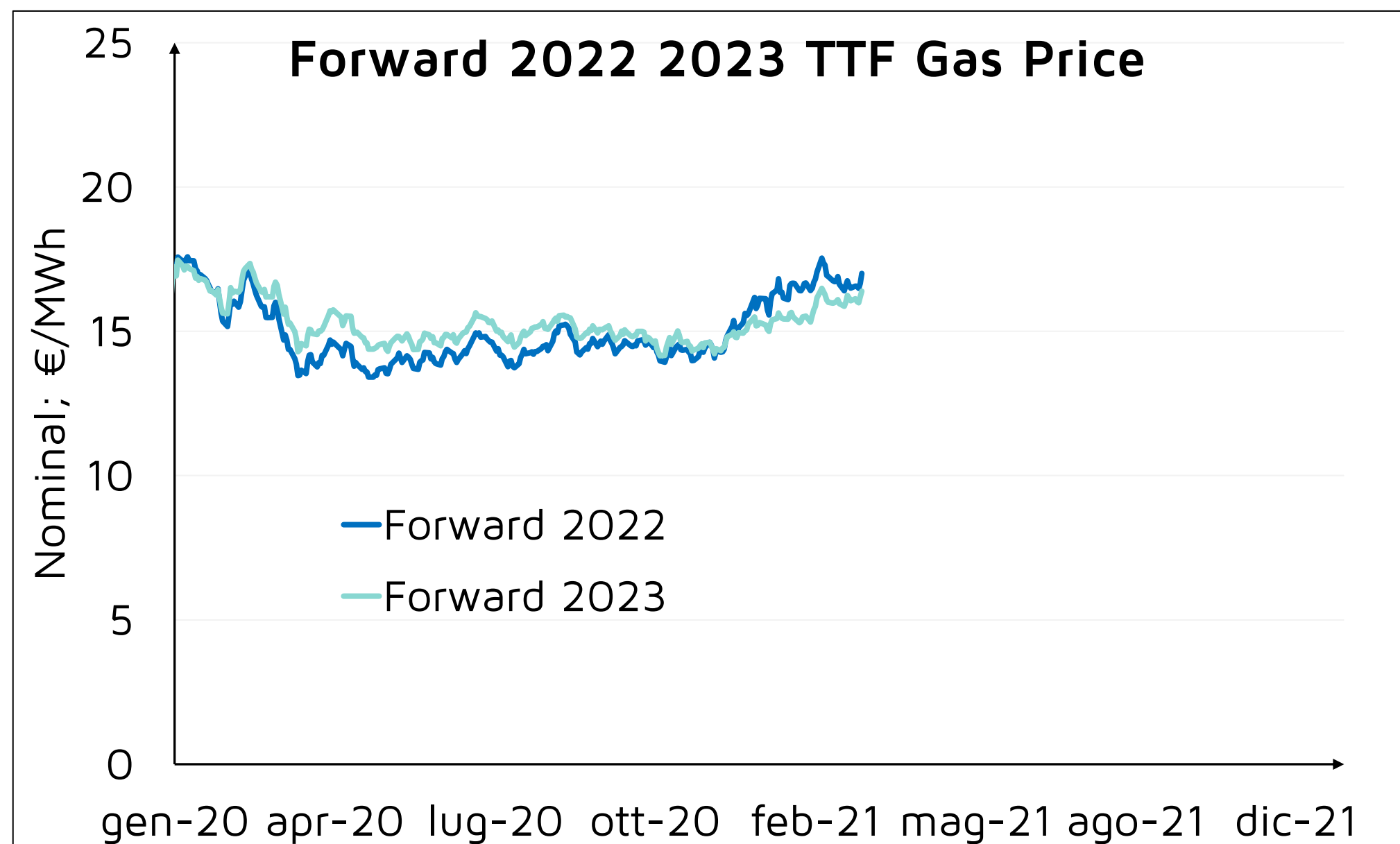
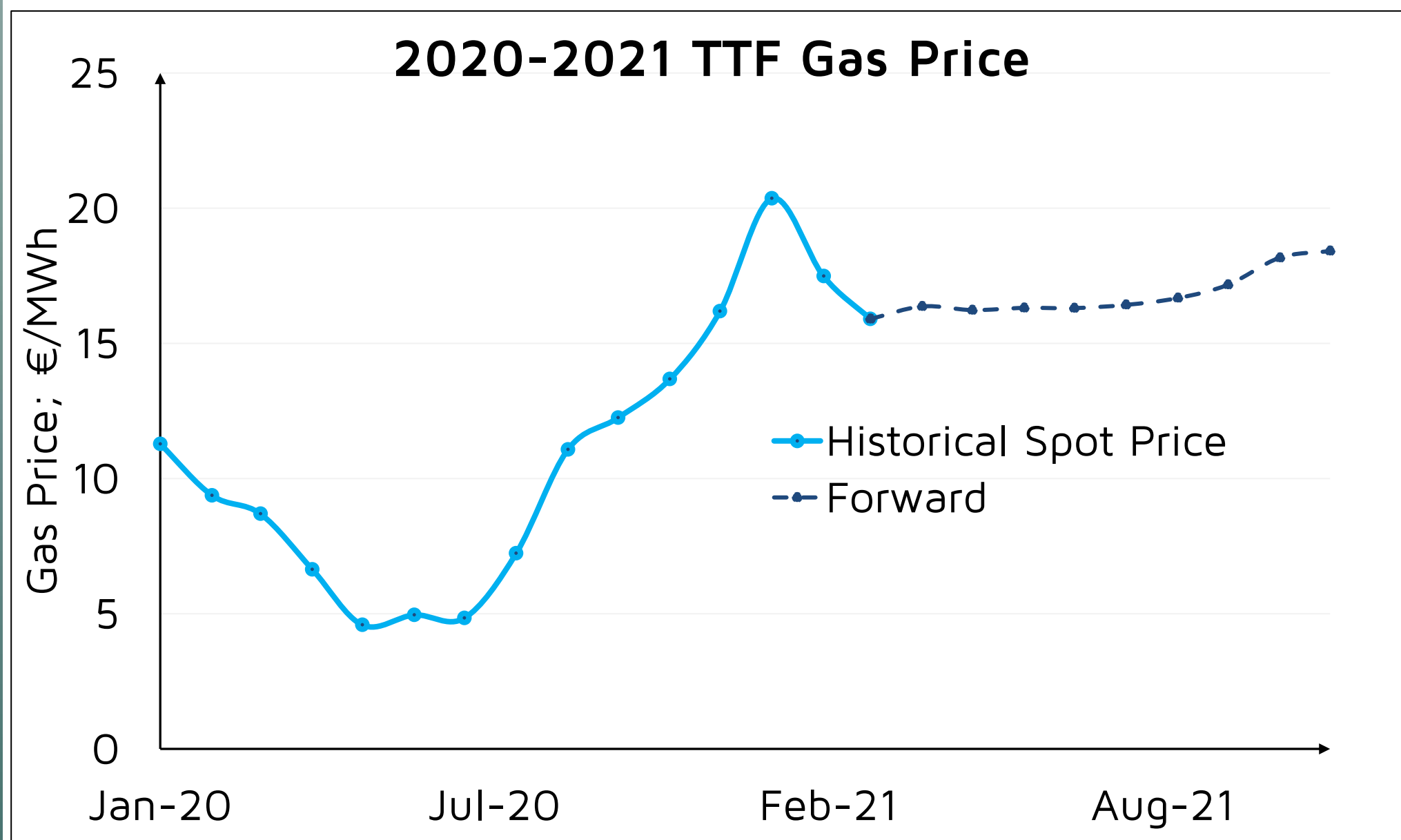
Spot Electricity Prices: 05/03/2021 Update

—●— Historical Spot Price -●- Forward



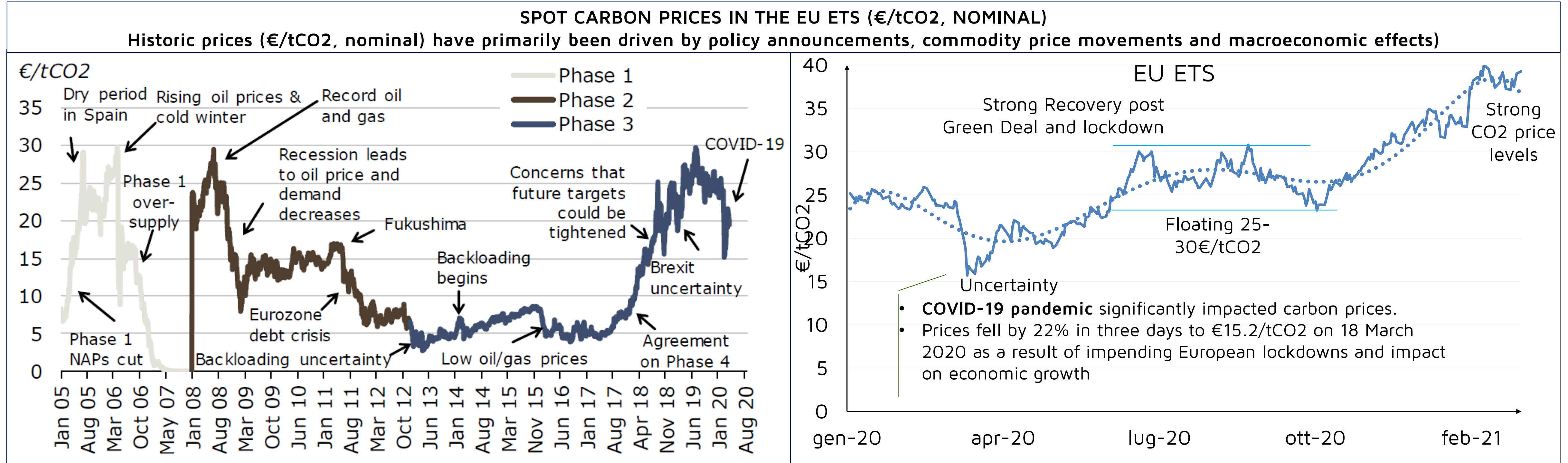
Graphs show monthly electricity prices 2020-2021 (Historical Spot and Forward) in countries where Falck has market price exposure.

Gas Prices: 05/03/2021 Update



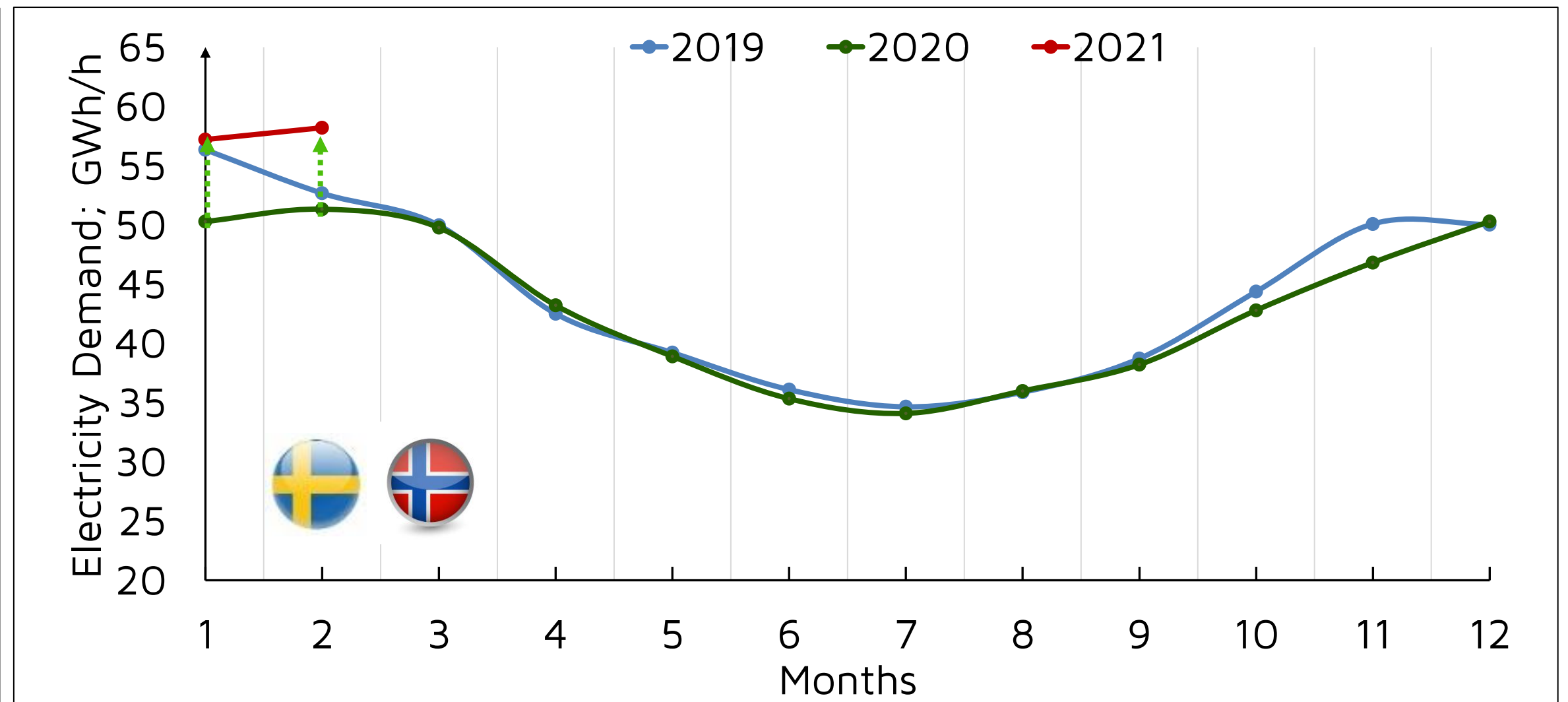
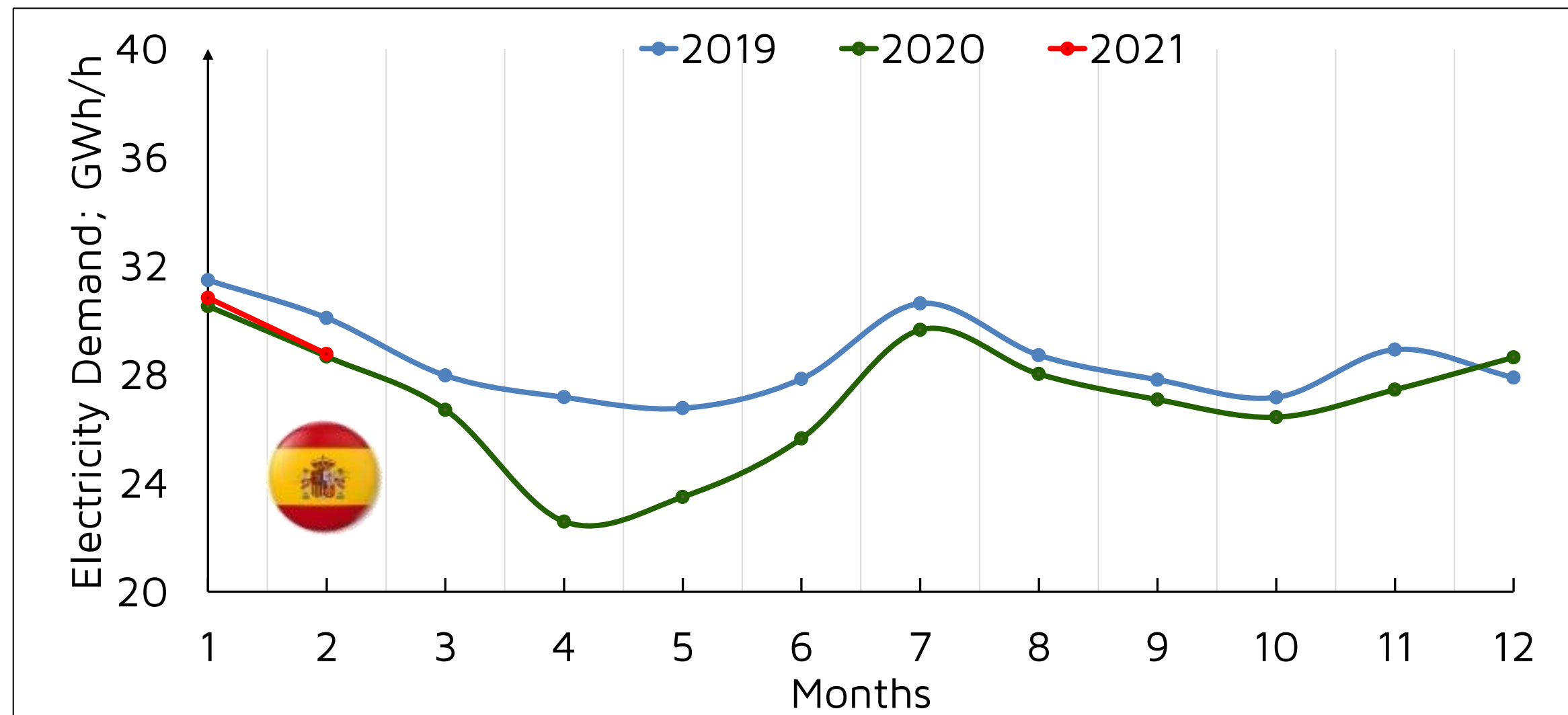
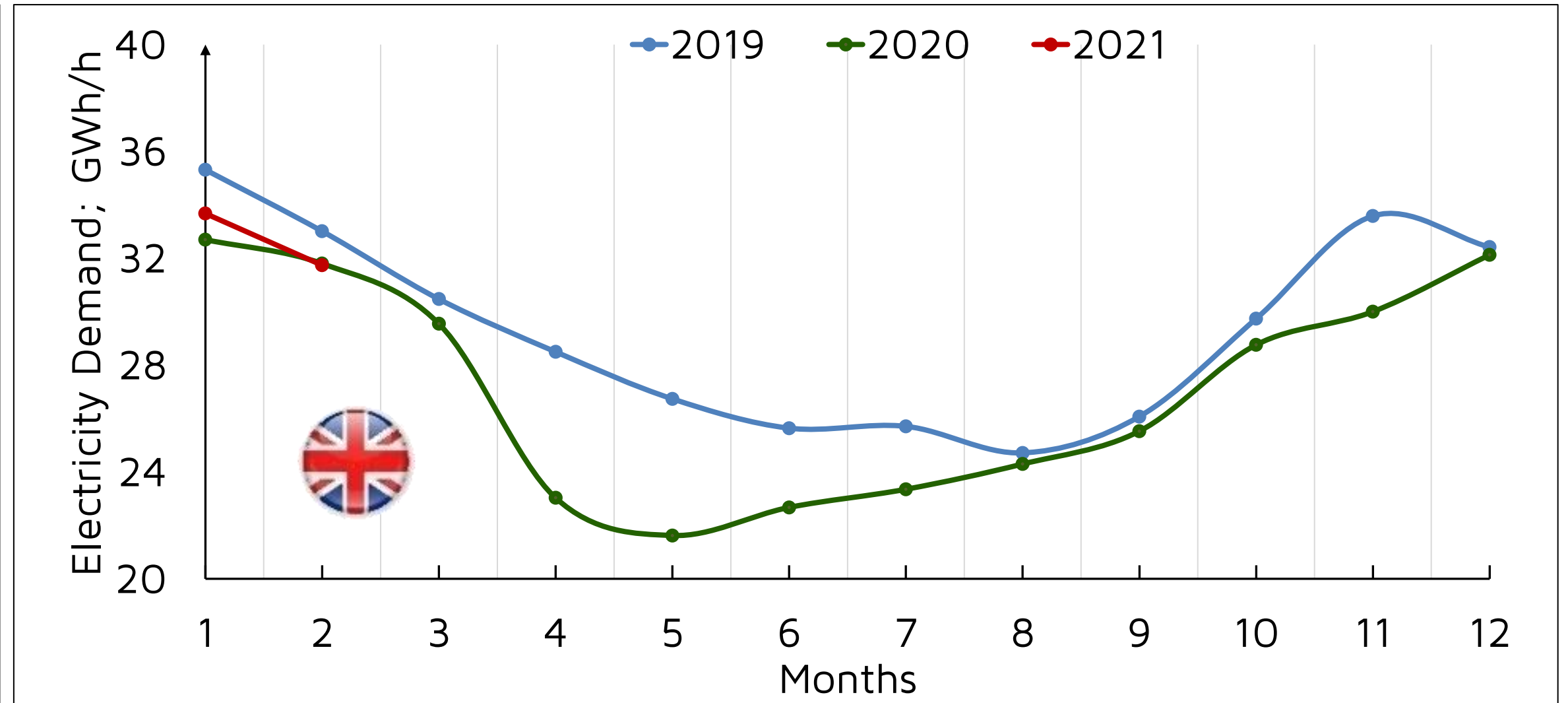
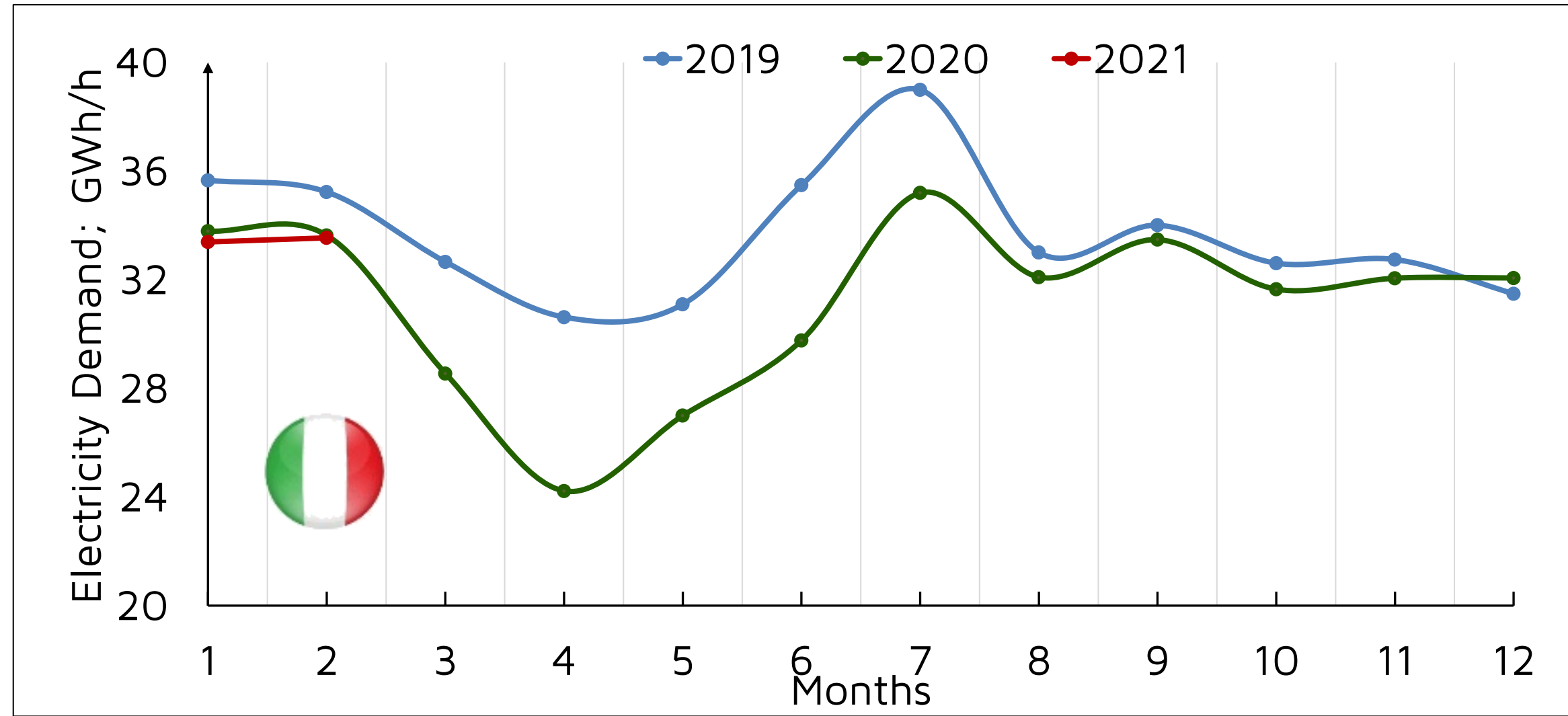
€/MWh	TTF 
2020	9.23
Q1-21	17.93
Q2-21	16.30
Q3-21	16.47
Q4-21	17.92
2021	17.15
2022	17.00
2023	16.39

CO2 Prices: 05/03/2021 Update

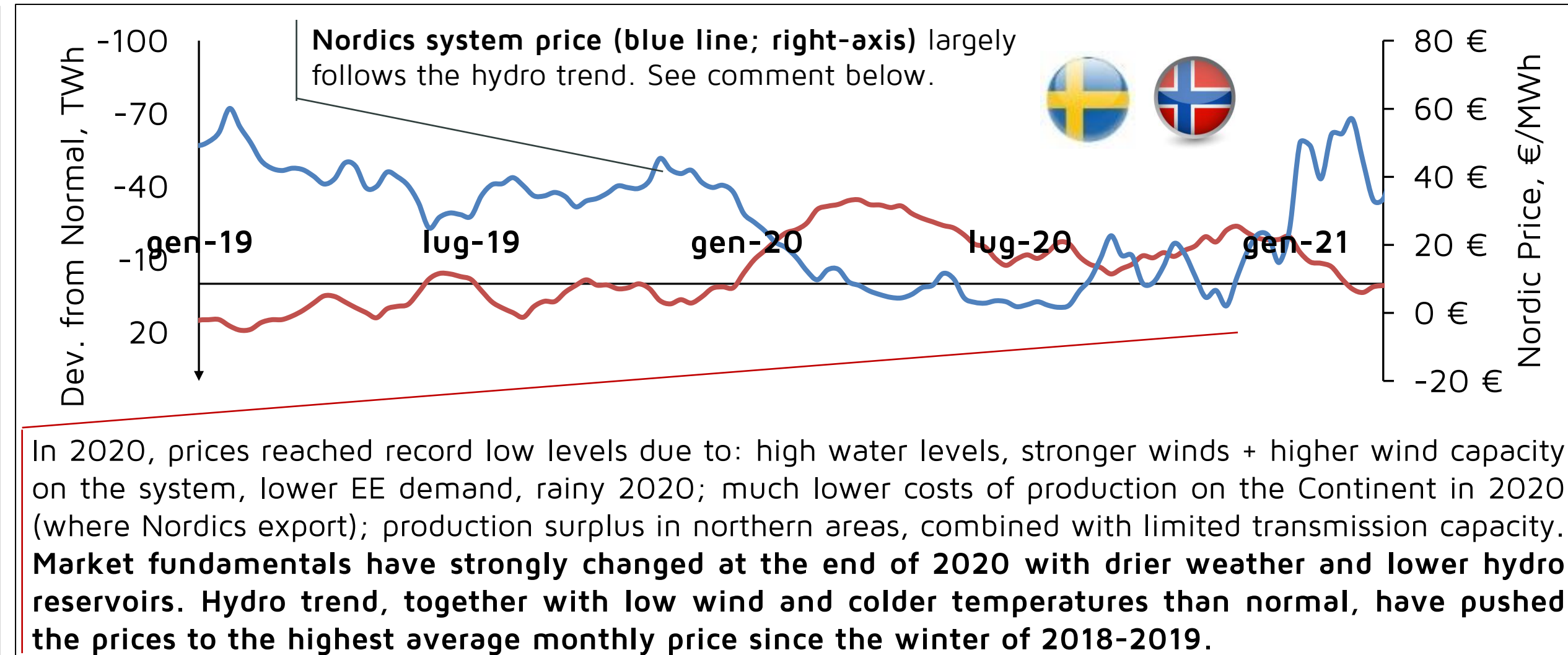
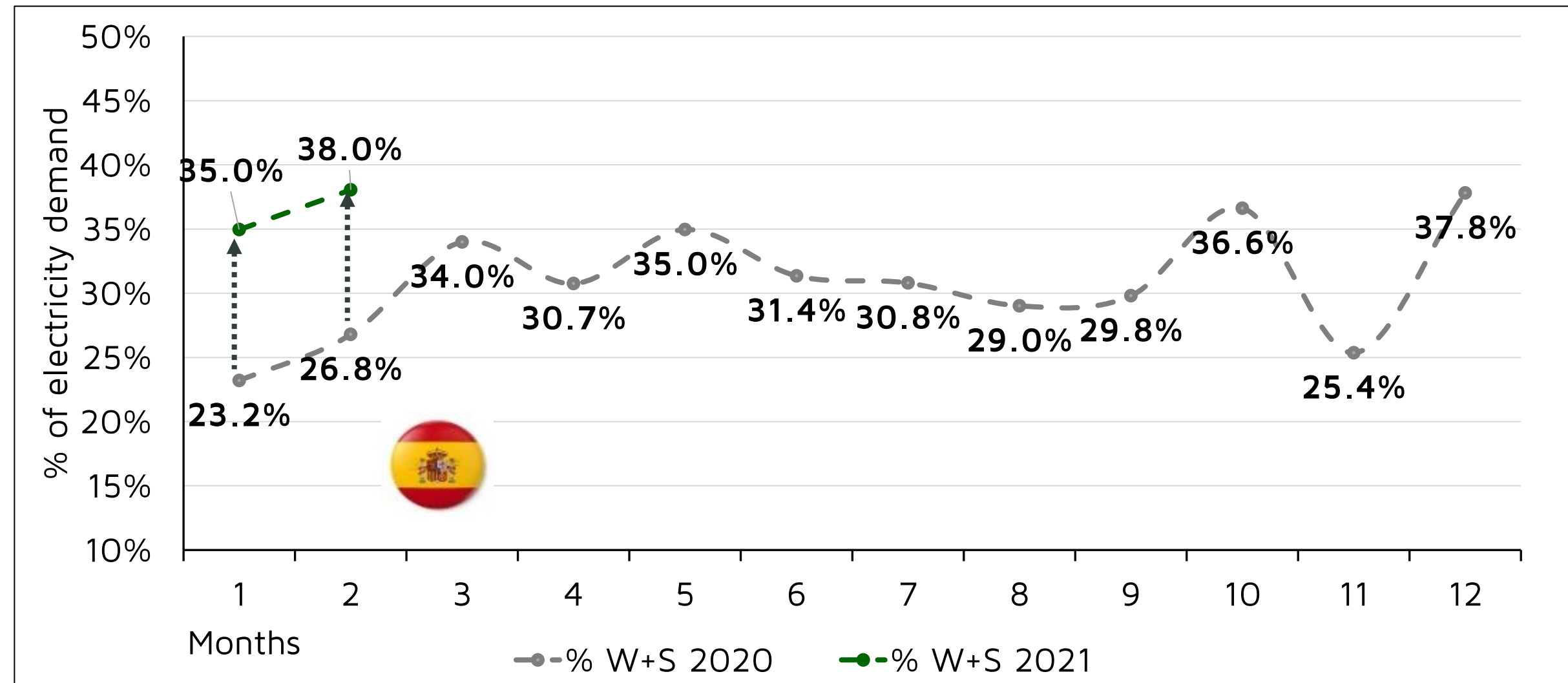
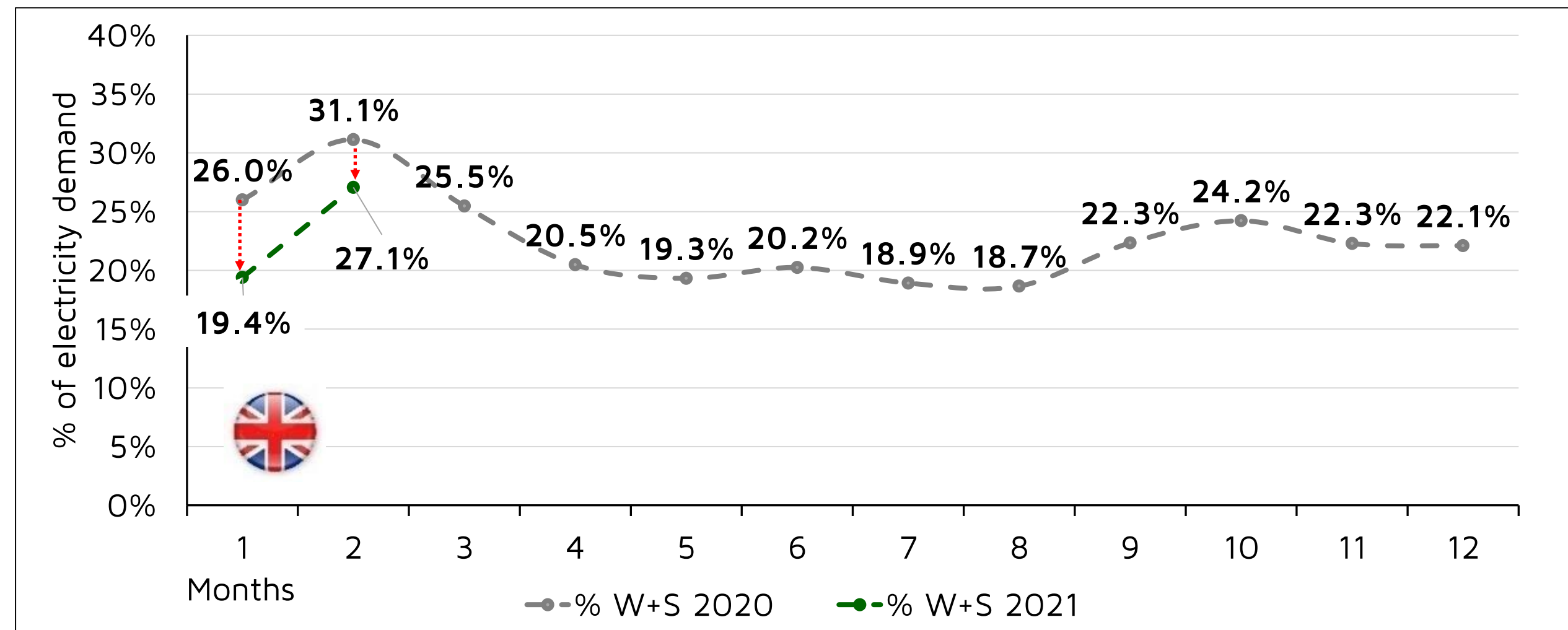
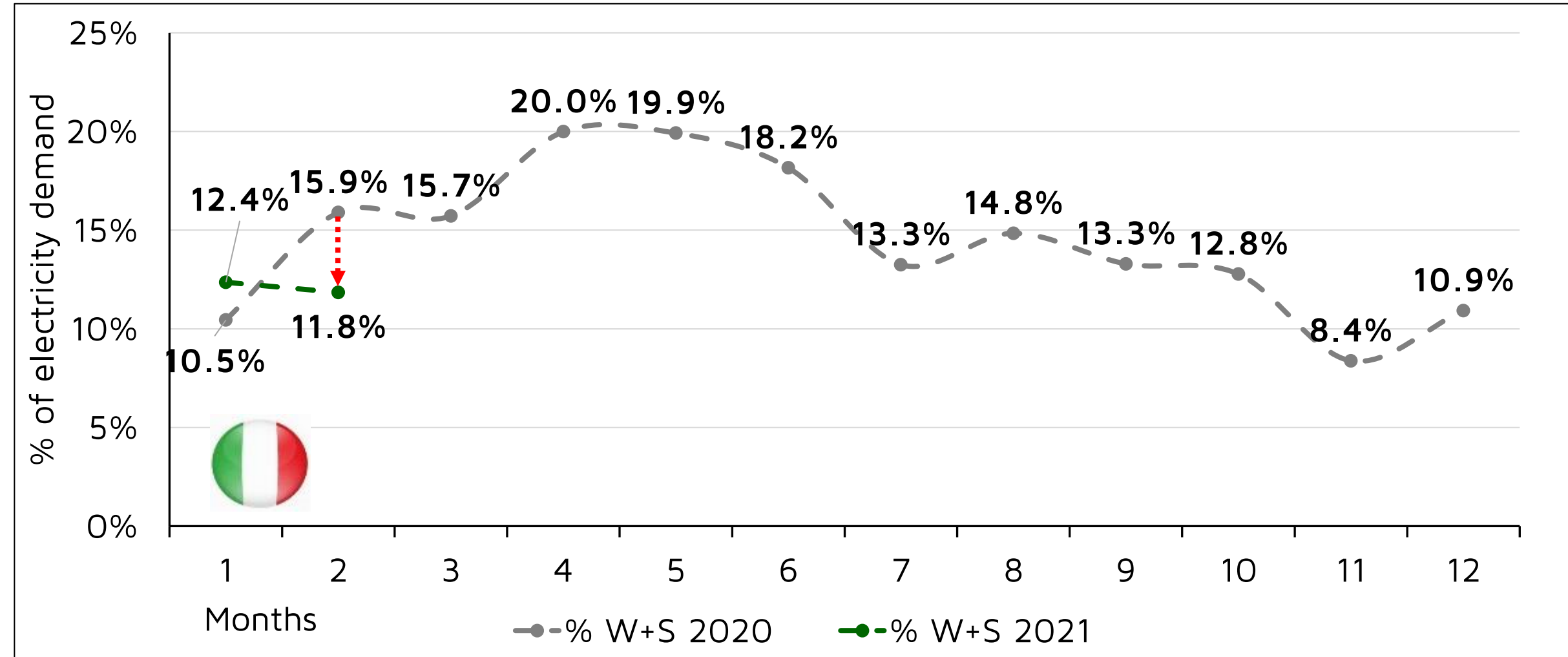


Data sources: Reuters. Last data available regarding the current month: 5^o March, 2021.

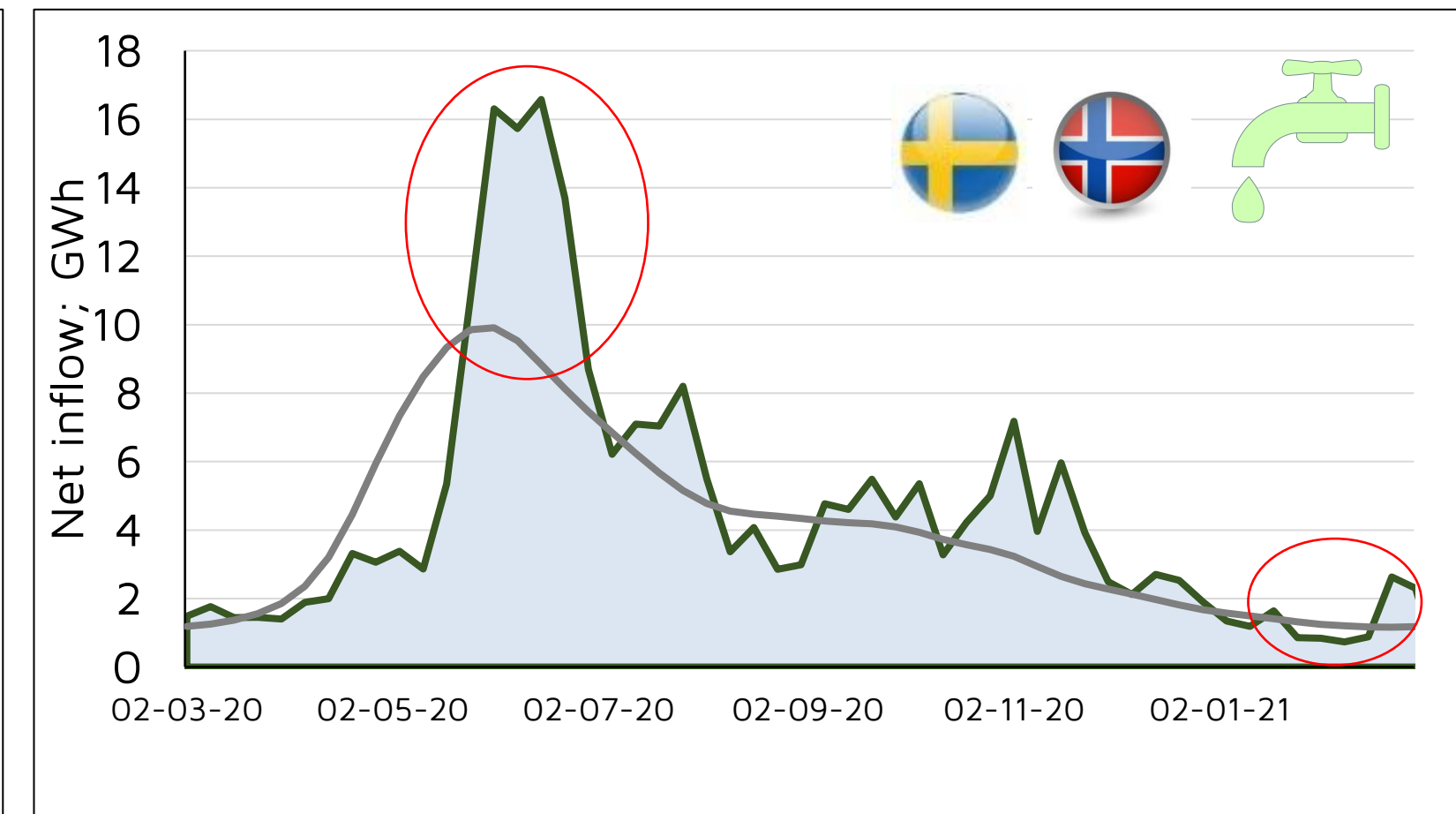
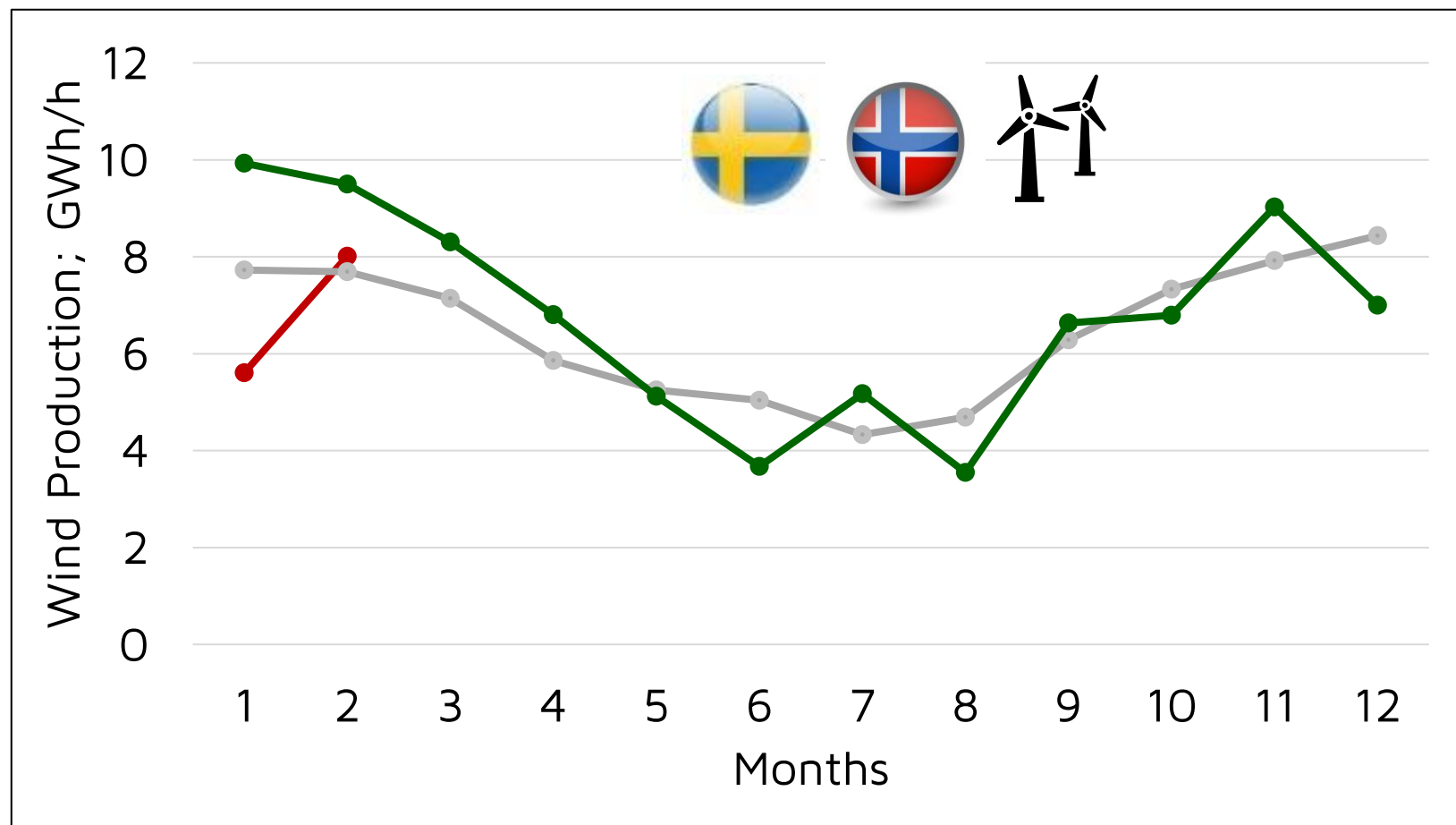
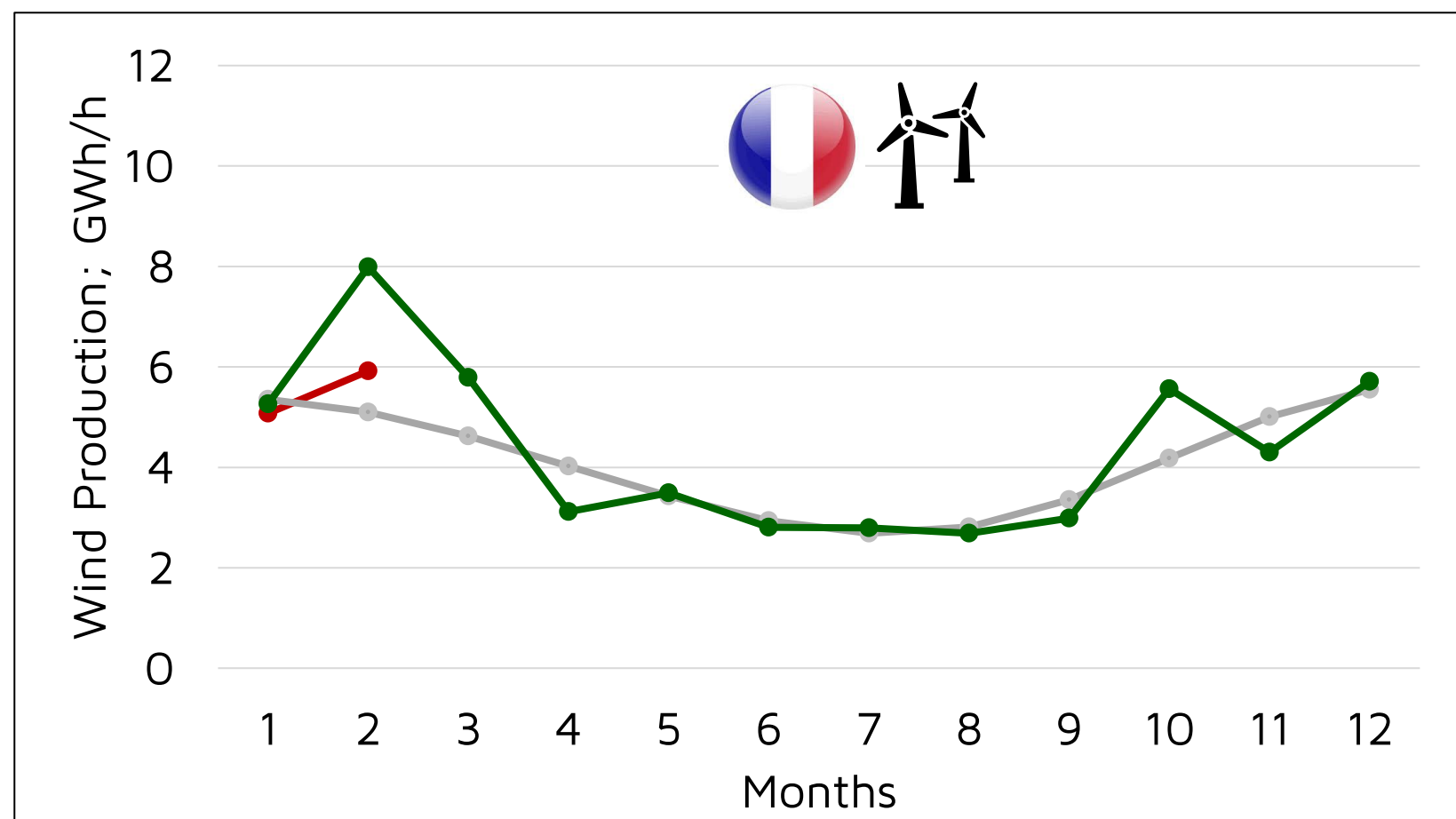
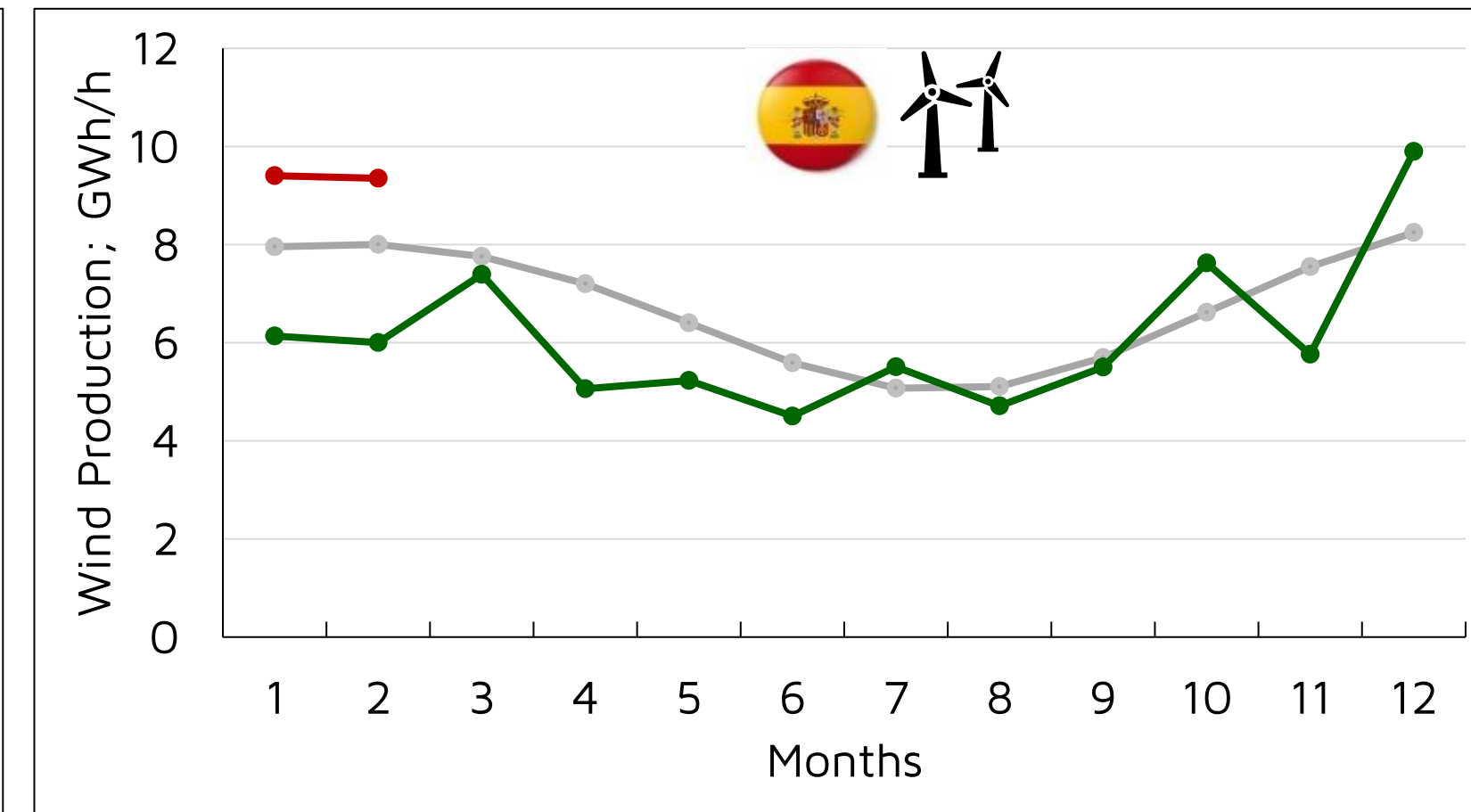
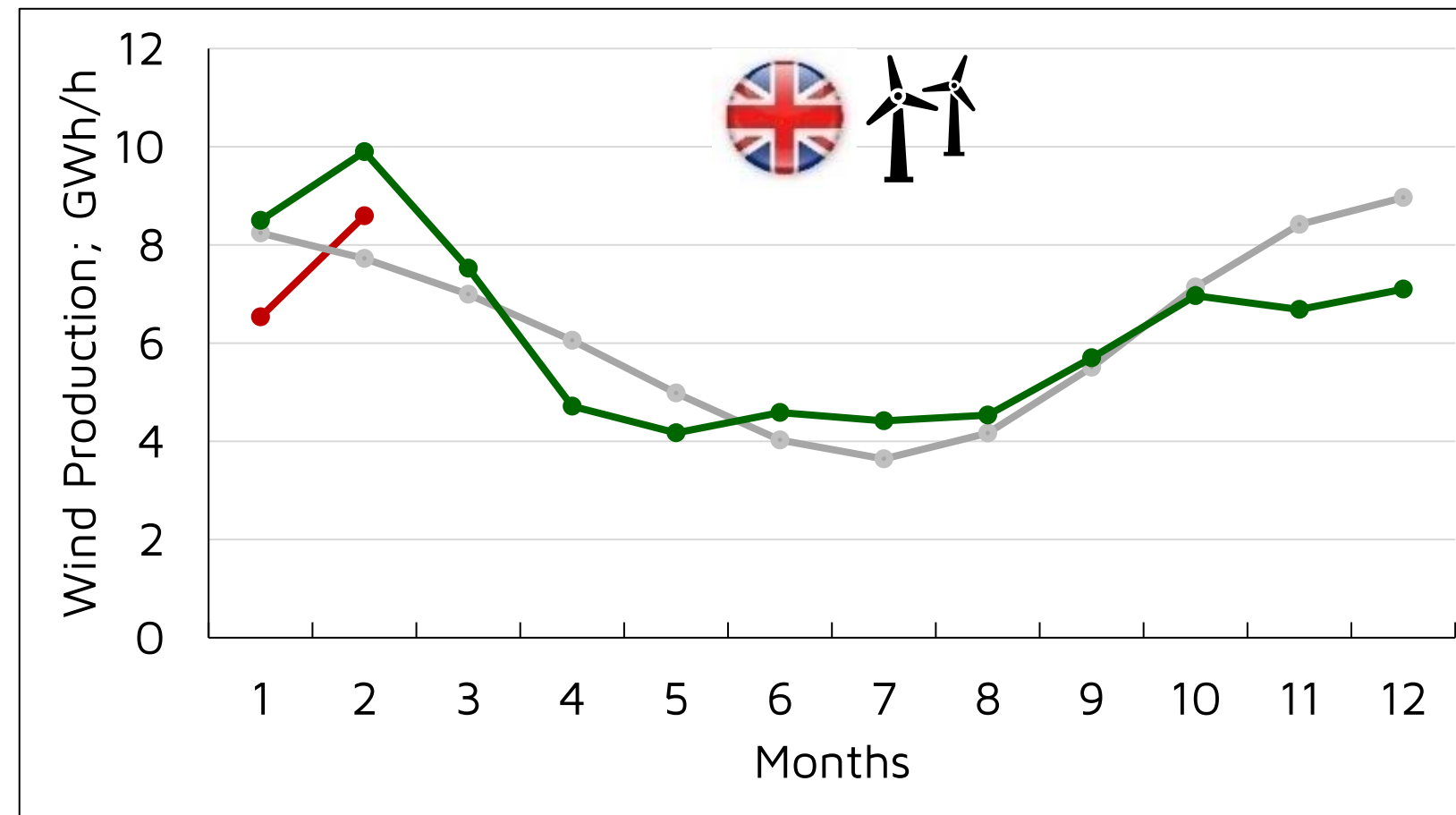
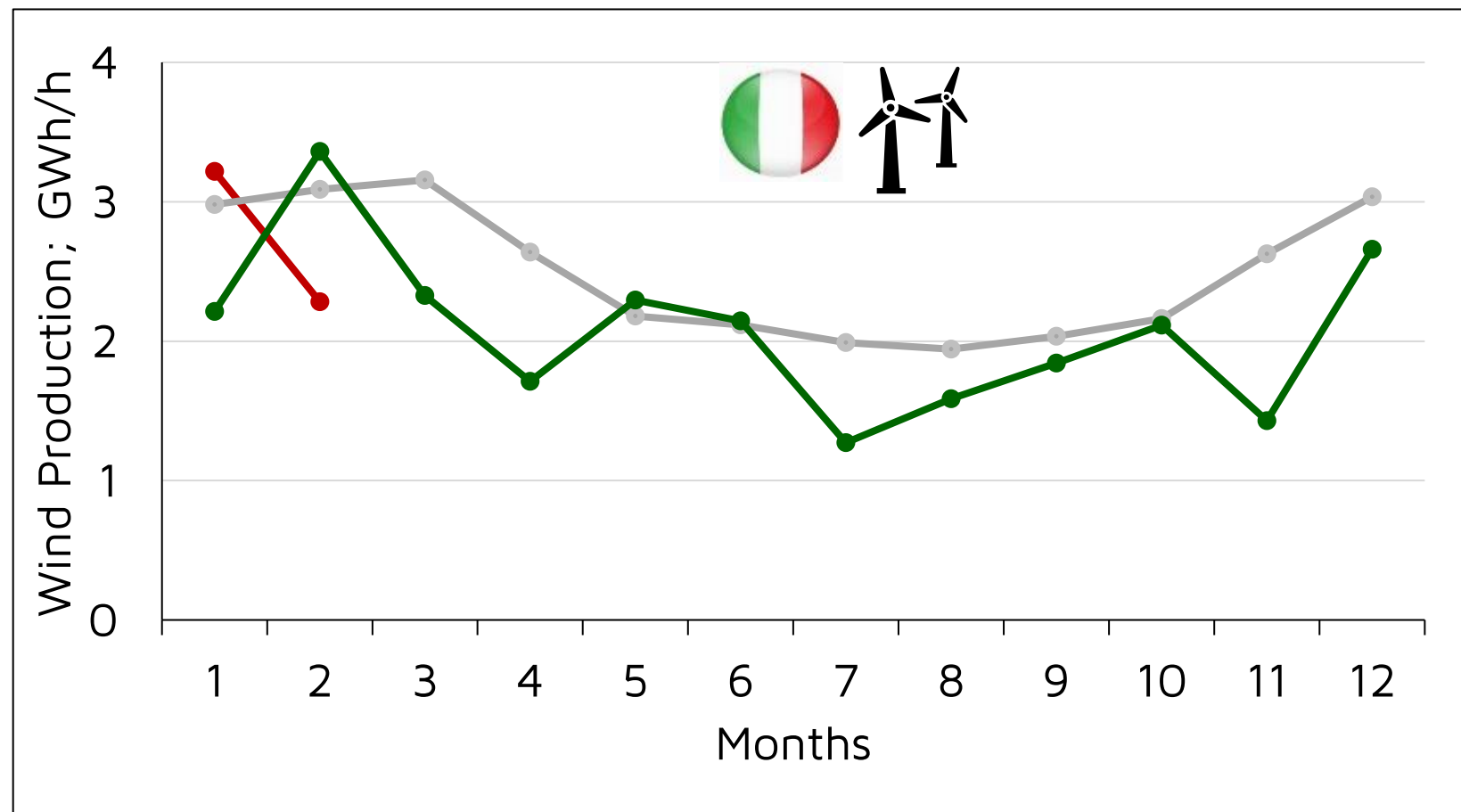
Electricity Demand: End of February 2021 Update



Wind+Solar share on Electricity Demand: End of February 2021 Update



Wind Production Europe: End of February 2021 Update



—●— Actual 2021* —●— Normal** —●— Actual 2020*

Falck Renew ables

PURE POWER TO GROW