

**The Board of Directors approves the Interim Report as at
March 31, 2020 - First quarter 2020**

**SIGNIFICANT PROGRESS IN ECONOMIC RESULTS AND FURTHER
STRENGTHENING OF FINANCIAL INDICATORS**

Strong growth in production thanks also to increased installed capacity. Finalized the strategic agreement with Eni for the development of renewable projects in the United States (1 GW by the end of 2023).

ECONOMIC AND FINANCIAL RESULTS

- **Revenues** at Euro 121.0 million (+14.3%) compared to Euro 105.9 million in the first quarter of 2019¹;
- **EBITDA**² at Euro 72.5 million (+15.0%) compared to Euro 63.0 million in the first quarter of 2019;
- **Profit/(loss) before tax** at Euro 39.0 million (+12.4%) compared to Euro 34.7 million in the first quarter of 2019;
- **Net financial debt**, including the fair value of derivatives, improving to Euro 649.6 million compared to Euro 720.8 million at December 31, 2019;
- **Capex** amounts to Euro 37.6 million compared to Euro 45.1 million in the first quarter of 2019;
- **Guidance 2020**: narrowed the range of guidance for the main economic and financial indicators despite the emergency.

INDUSTRIAL HIGHLIGHTS

- 1,133 MW in installed capacity reached (1,096.3 according to IFRS 11) thanks to the entry into operation of the wind power plant in Spain (Carrecastro, 10 MW);
- Strong growth in production compared with the first quarter of 2019 (+35%) thanks to excellent wind conditions in the United Kingdom and France, the consolidation for the entire quarter of the plants in France (Julia) and the increase in scope (+106.8 MW in Sweden, Norway and Spain). Downturn in wind production in Italy compared with the

¹ Data as at March 31, 2019 has been restated to reflect the adjustments made following the application of IFRS 3 - Business combinations to the acquisition of Windfor Srl, Energy Team S.p.A. and Energia Eolica de Castilla SL.

² EBITDA - The Group measures EBITDA as profit for the period before investment income and costs, net finance income/costs, amortisation and depreciation, impairment losses, charges to risk provisions and tax.

Falck Renewables S.p.A.

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first quarter of 2019 (-7%) due to below-average windiness and significant growth (+35%) in the United Kingdom;

- Reduction in total “captive” electricity prices for wind plants (-7% in the United Kingdom and -5% in Italy), lower than the decline in wholesale prices, thanks to volumes hedged with an active energy management policy;
- Spinasantà (6 MW) solar park revamping completed;
- Finalized the strategic agreement with Eni for the development of renewable projects in the United States and collected US\$ 71 million mainly for the sale of 49% of the operating plants;
- Signed a PPA for the energy produced by the Hennøy wind farm, in operation since the end of December 2019;
- 381 GWh dispatched by the Energy Management Unit, equal to 100% of the energy produced by the Group in Italy (245 GWh), in addition to production managed on behalf of third parties (136 GWh). Significant growth compared with 265 GWh in the first quarter of 2019.

Milan, May 13, 2020 - In a meeting held today, the Board of Directors of Falck Renewables S.p.A. reviewed and approved the Interim Financial Report as at March 31, 2020.

Chief Executive Officer Toni Volpe commented as follows: *"A first quarter characterized by very positive results, obtained in a difficult context in which all the countries where we operate were absorbed by the fight against coronavirus. The decline in wholesale electricity prices was more than offset by particularly positive climatic conditions in the United Kingdom, the perimeter increase of our business and new installed capacity. The company continued to operate without significant impact on business continuity and ongoing investments during the most severe phases of the crisis."*

Sustainability is at the center of our business. Since the start of the emergency, we have focused on providing a concrete response to our employees and the stakeholders that live in the areas where we operate. For the safety of our employees, we have given nearly all of them the possibility to work from home, and have strengthened insurance coverage. For the local communities that live around our plants in the United Kingdom, Italy, France, Spain and the United States, we have launched a targeted aid program, managed directly by the communities, to alleviate the impact of the pandemic and we are at the forefront of supporting research on Covid-19, with a contribution to two medical researches at the University of Milan".

Consolidated results as at March 31, 2020 and March 31, 2019

(thousands of Euro)

	3.31.2020	3.31.2019*
A Revenue	121,034	105,929
Direct costs	(54,590)	(47,748)
Personnel costs	(11,554)	(9,762)
Other income	5,118	1,734
Administrative expenses	(11,023)	(6,923)
Net margin from trading activities	83	
D Operating profit/(loss)	49,068	43,230
Financial income/(expenses)	(10,785)	(10,083)
Investment income/(expenses)	(31)	
Share of profit from investments accounted for using the equity method	710	1,511
E Profit/(loss) before tax	38,962	34,658
EBITDA **	72,516	63,046

(*) Data as at March 31, 2019 has been restated to reflect the adjustments made following the application of IFRS 3 - Business combinations to the acquisition of Windfor Srl, Energy Team S.p.A. and Energia Eolica de Castilla SI.

(**)The Group measures EBITDA as profit for the period before investment income and costs, net finance income/costs, amortisation and depreciation, impairment losses, charges to risk provisions and tax.

Results as at March 31, 2020

In the first quarter of 2020, the Falck Renewables Group achieved consolidated revenue of Euro 121.0 million, up 14.3% compared to Euro 105.9 million for the first quarter 2019. The increase in production more than offset the reduction of the sale price of wind electricity, inclusive of the incentive component, recorded in Italy (-5%) and in the United Kingdom (-7%).

The increase in revenue is primarily due to:

- (i) for approximately Euro 3.1 million, the change in the consolidation scope due to the 2019 acquisitions of 5 French wind farms, with a grid capacity of 56 MW;
- (ii) for around Euro 3.1 million, the entry into operation in late December 2019 of the Hennøy (Norway) and Åliden (Sweden) wind power plants, with a grid capacity of 96.8 MW, and at the beginning of February 2020 of the Spanish Energía Eólica de Castilla (Carreastro) plant, with a grid capacity of 10 MW;
- (iii) for approximately Euro 8.3 million, the higher production in the wind sector in the United Kingdom and in France, partially offset by the lower production in Italy in the wind sector and of the biomass plant, which is shut down for planned maintenance;
- (iv) for approximately Euro 3.4 million, the greater volume of energy sold by Falck Next Energy Srl;
- (v) for approximately Euro 0.9 million, the increase in quantities and prices relating to the waste disposal and treatment service for the Trezzo sull'Adda WtE plant, offset for roughly Euro 4.9 million by the decline in the sale price on electricity in the main reference markets such as the United Kingdom, Italy and Spain.

The GWh produced globally by all Group technologies came to 912, as compared with the 676 of Q1 2019 (+35% on the same period of 2019).

Furthermore, with reference to production in the United Kingdom, the average appreciation of the pound over the euro was 1.2% in the first quarter of 2020 compared with the same period of last year.

Below are the main changes in consolidated revenue by sector:

Wind power: this sector reported revenue of Euro 88.9 million, up by 15.9% compared with Euro 76.7 million in the first quarter of 2019 thanks to the above-mentioned increase in the scope due to the entry into operation of the Hennøy (Norway) and Åliden (Sweden) wind farms and the Spanish Energía Eólica de Castilla (Carreastro) plant, as well as the production of energy by the 5 French wind farms - an acquisition completed in March 2019 - for the entire quarter. The excellent wind conditions in the United Kingdom and France more than offset the decrease in production in Italy and the lower energy prices.

The GWh produced by the wind power sector totaled 832 as compared with 588 of the first quarter of 2019 (+42% on the same period of 2019).

Photovoltaic, Biomass and WtE: this sector reported revenue of Euro 13.8 million, down 8% compared to Euro 14.9 million for the first quarter 2019, primarily as a result of the planned downtime of the Rende biomass plant and the resulting drop in production (-37% compared with the previous period). This effect was only partially offset by the higher waste disposal and treatment quantities and prices of the Trezzo sull'Adda *Waste to Energy* plant.

Services: this sector had revenue of Euro 10.1 million, an increase of 5.7% compared with Euro 9.6 million in the first quarter of 2019, as a result of an increase in asset management activities and the increase in Energy Team and the consortia in the interruptibility area.

Other businesses: the revenue, of Euro 21 million, declined slightly as compared with the Euro 21.7 million for the first quarter of 2019, deriving from the sales of electricity made by Falck Next Energy Srl.

Revenue is broken down as follows by business category:

	(thousands of Euro)	
	1st quarter 2020	1st quarter 2019
Sale of electricity and thermal energy and other goods	107,824	95,248
Waste treatment and disposal	5,025	4,146
Renewable energy plant management and services	7,516	6,503
Other operating revenue	669	32
Total	121,034	105,929

Other income rose by Euro 3.4 million, primarily as a result of the capital gain of Euro 4.0 million following the sale by the Group of 50% of the interest in EF Columbus Renewables LLC (and therefore joint control) to Eni New Energy US Inc. with consequent deconsolidation of the same and initial recognition at fair value of the remaining 50% interest. The effect was partially offset by lower insurance compensation by Euro 760 thousand compared with the previous period.

EBITDA in the first quarter of 2020 comes to Euro 72.5 million, despite the decrease in electricity prices, up compared with the first quarter of 2019 (+15% equal to Euro 9.5 million), with an incidence on revenues of 59.9% compared with 59.5% in the first quarter of 2019. EBITDA growth is linked to the increase in revenue and other income, partially absorbed by higher costs mainly linked to the biannual downtime of the biomass plant and the strengthening of the structure required to handle the development of the new initiatives laid out in the business plan and to higher costs related to the 2017-2019 Long Term Incentive Plan.

Operating profit comes to Euro 49.1 million, up 13.5% on the Euro 43.2 million in the first quarter of 2019, with an incidence on revenues of 40.5%, essentially in line with the previous period.

Net financial expense is up compared with the first quarter of 2019 by Euro 0.7 million, due to higher exchange losses, partially offset by lower financial expense on medium-term non-recourse debt, lower than in the previous period, and management's actions to improve the efficiency of financial expense.

In the first quarter of 2020, the Falck Renewables Group recorded a **result before taxes** amounting to Euro 39.0 million, up 12.4% on the Euro 34.7 million recorded in the first quarter of 2019.

Net financial position

Net financial position, inclusive of the fair value of derivatives, was Euro 649.6 million, compared with Euro 720.8 million at December 31, 2019.

The improvement in the net financial position of approximately Euro 71.2 million is substantially due to the sale of assets in the United States - net of investments in the development company EF Columbus Renewables LLC - which had a positive effect of Euro 55.8 million, plus the generation of operating cash of Euro 44 million. The improvement was partially offset by investments in plants under construction in the period, amounting to approximately Euro 37.6 million, the change in the fair value of derivatives, for Euro 1 million, and the adjustment of rights of use in accordance with IFRS 16, for Euro 3.3 million. A further improvement in the financial position resulted from the devaluation of the pound over the euro by Euro 13.3 million.

Net financial position, excluding the fair value of derivatives, amounts to Euro 607.6 million (Euro 688.2 million as at December 31, 2019).

Investments

Total investments in the first quarter of 2020 amounted to Euro 37.6 million.

Investments in property, plant and equipment amounted to Euro 35.5 million, due mainly to the construction of the wind farms of Brattmyrleden (Euro 30.8 million) and Åliden (Euro 261 thousand) in Sweden, Falck Renewables Vind (Euro 1.5 million) in Norway and Energia Eolica de Castilla (Euro 1.9 million) in Spain.

Investments in intangible fixed assets amount to Euro 2.1 million and mainly refer to expenses for operating software and licenses for Euro 1.2 million and development costs for Euro 851 thousand.

Installed production capacity

The following table illustrates installed capacity (MW), analyzed by technology:

Technology	(MW)		
	3.31.2020	12.31.2019	At 3.31.2019
Wind	932.7	922.7	825.9
Waste-to-energy	20.0	20.0	20.0
Biomass	15.0	15.0	15.0
Solar PV	128.6	128.6	128.6
Total	1,096.3	1,086.3	989.5

Installed capacity has increased by 106.8 MW compared to March 31, 2019.

At the end of December 2019, the wind power plants in Hennøy (Norway) and Åliden (Sweden) began operating for a total of 96.8 MW. In addition, in February 2020, the Spanish Energia Eolica de Castilla plant began operating, increasing the Group's installed capacity by 10 MW.

Most important management events in quarter

On January 30, 2020, Falck Renewables Vind AS signed a 10-year power purchase agreement (PPA) for the sale of 70% of the electricity produced by the wind power plant in Hennøy (Norway) to one of Europe's leading energy players.

On February 7, 2020, the Spanish Energia Eolica de Castilla plant began operating, increasing the Group's installed capacity by 10 MW. The plant was built as part of a partnership with Ascia Renovables SL. The company signed a long-term power purchase agreement with Holaluz, a Spanish energy supplier, which will generate a steady flow of revenue.

On March 20, 2020, Eni New Energy US Inc. ("ENE US") and Falck Renewables North America Inc. ("FRNA") completed the strategic agreement announced on December 20, 2019. The agreement involves the creation of a venture owned 50% by Eni New Energy US Inc. and 50% by Falck Renewables North America Inc. for the development, construction and financing of new solar photovoltaics, wind onshore and energy storage projects. At the same time, according to the terms of the agreement, FRNA transferred 49% of its interests in the plants currently operating in the United States to ENE US. These shared regarded a total portfolio of 112.5 MW. The total value paid by ENE US to FRNA is roughly US\$ 71 million.

On March 27, 2020, Falck Renewables S.p.A. completed the acquisition of the shares held by Ascia Renovables SI in Energia Eolica de Castilla S.L. As a result of this transaction, Falck Renewables S.p.A. holds an equity investment equal to 100% of the shares of the company, whose plant began operating in February 2020.

Subsequent events

On April 22, the Group launched an international program - for a total value of Euro 720 thousand - to support the local communities living near the wind and solar plants in the United Kingdom, Italy, France, Spain and the United States, where the Covid-19 pandemic is generating significant health and social consequences. Falck Renewables is also providing support to two research studies being conducted at the University of Milan on Covid-19 treatments. The aid program is aligned with the Group's approach of creating shared value with the communities living near its plants, considering its presence in an area a factor of sustainable development both for the community and for local businesses.

On May 7, the Shareholders' Meeting appointed the Board of Directors from the two lists of candidates filed, which will remain in office until the approval of the financial statements as at and for the year ending December 31, 2022. For more information, please refer to the specific press release.

Risks linked to the "Covid-19" emergency

The Group, operating in a sector with market dynamics that are often connected to external variables which are not always predictable, is constantly monitoring the potential effects that could arise from the continuation of the "Covid-19" pandemic and the health emergency that, starting from the beginning of 2020, is affecting many countries, both in Europe and worldwide.

With the aim of containing the spread of the contagion, in this initial phase of the crisis, the countries involved are providing for increasingly restrictive directives and measures on the mobility of people and goods, and on the reduction/suspension of production activities in areas at great epidemic risk (so-called lockdown). Consequently, such pressure exerts negative impacts on production activities in all industrial sectors and trade at both national and international level.

This situation may have significant effects on the Group's results, which are still difficult to quantify at this stage. In fact, the effects could increase in proportion to the expansion and protraction of the health emergency and, above all, of the resulting macroeconomic emergency. Currently, it is believed that the Group's activities that may be most impacted by the emergency, leading to a potential significant reduction in activities with a consequent negative effect on expected results, are:

- the sale of the energy produced on the Italian market and on the other markets in which the Group operates (with regard to a reduction in prices for the produced component exposed to the volatility of spot prices on the electricity market);
- the construction and operation of the plants (with regard to the timing of supply of the various components, both wind and solar, considering, for example, that a large part of the production of solar panels and other "main components" comes from the Hubei province in China alone, the initial epicenter of the emergency). However, it should be noted that, at the moment, the Group does not have any solar plants under construction;
- the management of non-stop operation in continuous cycle thermal plants (for problems related to a forced absence of internal and external personnel from the workplace where a physical presence is required, or for problems related to operational limitations related to biomass supply, waste disposal and waste disposal activities, or maintenance activities, planned or not, however managed through the activation of the applicable business continuity plans);
- the management of the services provided by the Group companies (e.g., Energy Team SpA) directly at customer plants (e.g., audit and energy monitoring services, sale and installation of components to boost energy efficiency, etc.) due to the forced absence of personnel, reduced mobility throughout the country, or the closure of customers' production activities;
- eventually, the management of activities carried out by staff personnel in all offices, both in Italy and abroad, linked to their forced absence from the workplace, although they have progressed without particular critical issues through the widespread and prolonged adoption of working from home starting from the very first phases of the emergency in the various countries.

Outlook

The Group's results in FY 2020 will benefit from (i) the entry into operation of the Åliden (Sweden), Hennøy (Norway) and Carrecaastro (Spain) wind power plants for a total of 106.8 MW; (ii) the production of the companies owning a portfolio of 5 wind farms operating in France, for a total grid capacity of 56 MW, for the entire year.

The Group is currently considering several investment proposals in the regions of interest included in the business plan.

With reference to the "Coronavirus (or Covid-19) crisis", in the first quarter, industrial output and the Group's results were not, as a whole, been affected. However, (i) due to the slowdown in industrial production in several sectors in Europe, electricity price levels in the coming months could be significantly lower than in 2019 and significantly lower compared to what was expected as price volatility is very severe and, in the first four months of the year, prices have experienced extremely significant fluctuations, both with respect to what was expected and with respect to the previous year, and (ii) activities in the services sector, whose results affect the Group's Ebitda by only 2% on average, were in part and may continue to be impacted by operational difficulties of customers and the entire reference industrial segment.

The return to operation of a series of industrial and commercial activities, expected in the coming months according to announcements made by the authorities of the countries in which the Group operates ("phase 2" and "phase 3"), may bring greater calm to the electricity markets, improve and reduce current electricity price volatility and make it possible to resume and develop service sector commercial activities. The Company will closely monitor these trends, also in order to limit the impact on results.

The Company reserves the right to update the outlook in its periodic reports throughout 2020 if the "Coronavirus (or Covid-19) crisis" generates material impacts on the Group's economic and financial indicators.

With its excellent positioning, both in terms of expertise and economic and financial resources, and its ability to respond rapidly, the Group is poised to successfully meet the challenges that lie ahead.

Guidance

With reference to the Guidance planned for 2020 and in consideration of the impact of Covid-19 - although not significant and partially mitigated by managerial actions - the range for the main economic and financial indicators has been updated:

- Ebitda between Euro 196 and 202 million;
- Group Net Earnings between Euro 40 and 42 million;
- Net financial position (including the fair value of derivatives) remains between Euro 775 and 785 million.

The Executive responsible for drawing up the Company's accounting documents, Paolo Rundeddu, certifies – in accordance with paragraph 2, article 154 bis of the Consolidated Financial Act (TUF) – that the accounting information contained in this document corresponds to documentary evidence, books and accounting records.

The Interim Financial Report at March 31, 2020 is available as required by law at the registered office at Corso Venezia 16, Milan, at Borsa Italiana SpA and online in the Investor Relations section of the www.falckrenewables.eu website.

At 6:00 PM on May 13, 2020, a conference call will be held for analysts, investors and banks to present the quarterly financial report. Details on how to participate are available at www.falckrenewables.eu, in the news section. Support material will be made available on-line in the investor relations section when the conference call begins.

Falck Renewables S.p.A., listed on the Italian stock exchange in the STAR segment ("FKR.MI") and included in the FTSE Italia Mid Cap Index, develops, designs, builds and manages power production plants from renewable sources, with an installed capacity of 1,133 MW (1,096.3 MW according to the IFRS 11 reclassification) in the United Kingdom, Italy, United States, Spain, France, Norway and Sweden, using wind power, solar power, WtE and biomass technologies. The Group is a global player in the renewable energy technical advisory and asset management services business, through its wholly owned subsidiary Vector Cuatro, providing asset management services to clients accounting for approximately 2,800 MW of installed capacity and with experience in more than 40 countries.

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Interim financial report as at March 31, 2020 - Income statement

	(thousands of Euro)		
	3.31.2020	3.31.2019*	12.31.2019
Revenue	121,034	105,929	374,494
Direct costs	(54,590)	(47,748)	(199,897)
Personnel costs	(11,554)	(9,762)	(41,222)
Other income	5,118	1,734	10,747
Administrative expenses	(11,023)	(6,923)	(29,683)
Net margin from trading activities	83		(44)
Operating profit/(loss)	49,068	43,230	114,395
Financial income/(expenses)	(10,785)	(10,083)	(39,139)
Investment income/(expenses)	(31)		37
Share of profit from investments accounted for using the equity method	710	1,511	2,670
Profit/(loss) before tax	38,962	34,658	77,963
Income tax expense			(14,782)
Profit/(loss) for the period			63,181
Profit/(loss) attributable to non-controlling interests			14,745
Profit/(loss) attributable to owners of the parent			48,436
EBITDA (1)	72,516	63,046	204,011

(1) EBITDA - The Group measures EBITDA as profit for the period before investment income and costs, net finance income/costs, amortisation and depreciation, impairment losses, charges to risk provisions and tax.

(*) Data as at March 31, 2019 has been restated to reflect the adjustments made following the application of IFRS 3 - Business combinations to the acquisition of Windfor Srl, Energy Team S.p.A. and Energia Eolica de Castilla SI.

Interim Financial Report as at March 31, 2020 - Net financial position

	(thousands of Euro)		
	3.31.2020	12.31.2019	3.31.2019*
Short-term third party financial liabilities	(109,457)	(89,722)	(82,353)
Short-term financial liabilities for operating leases	(4,976)	(4,971)	(4,347)
Short-term third party financial receivables	13,195	7,681	9,668
Other securities			
Current liquid funds	225,610	131,232	202,160
Short-term net financial position	124,372	44,220	125,128
Medium/long-term third party financial liabilities	(707,371)	(697,847)	(741,838)
Medium/long-term financial liabilities for operating leases	(75,550)	(75,761)	(69,019)
Other securities			
Medium/long-term financial position	(782,921)	(773,608)	(810,857)
Net financial position pursuant to Consob			
Communication no. DEM/6064293/2006	(658,549)	(729,388)	(685,729)
Medium/long-term third party financial receivables	8,936	8,622	10,781
Medium/long-term intragroup financial receivables			
Total net financial position	(649,613)	(720,766)	(674,948)
- of which non recourse project financing	(656,382)	(671,909)	(737,022)
- of which fair value of derivatives	(42,042)	(32,587)	(37,263)
- of which financial liabilities for operating leases	(80,526)	(80,732)	(73,366)
Net financial position excluding derivatives fair value	(607,571)	(688,179)	(637,685)
Net financial position excluding operating leases	(569,087)	(640,034)	(601,582)
Net financial position excluding operating leases and derivatives	(527,045)	(607,447)	(564,319)

(*) Data as at March 31, 2019 has been restated to reflect the adjustments made following the application of IFRS 3 - Business combinations to the acquisition of Windfor Srl, Energy Team S.p.A. and Energia Eolica de Castilla SI.