

Press release

Alerion Clean Power: operating performance in the first quarter of 2021

Results show strong growth compared with 2020

- **Electricity production at 340.7 GWh, up from the first quarter of 2020 (303.6 GWh)**
- **Operating revenues at €39.5 million, up 25.8% compared to the first quarter of 2020 (€31.4 million)**
- **EBITDA at €35.7 million, up 40% on first quarter of 2020 (€25.5m)**
- **Net financial indebtedness at €482 million (€491 million at 31 December 2020)**

Milan, 29 April 2021 - The Board of Directors of **Alerion Clean Power S.p.A.**, which met today, examined operating performance and the consolidated economic and financial results of the first quarter of 2021, compiled using the valuation and measurement principles established by the International Accounting Standards/International Financial Reporting Standards (IAS/IFRS).

The Group's operating performance in the first quarter of 2021 was characterised by **electricity production from the fully consolidated plants** of 340.7 GWh, up from 303.6 GWh in the same period of 2020 and in line with the seasonal averages for the period.

Gross installed capacity of operating plants at the end of the first quarter of 2021 stood at 750.8 MW, up from around 684 MW of gross installed capacity of operating plants in the first quarter of 2020.

Operating revenues for the first quarter of 2021 were €39.5 million, up by approximately 25.8% compared to €31.4 million in the first quarter of 2020, positively influenced by the growth in electricity production described above, the increase in energy sale prices and the higher unit value of the incentive in Italy (from €99 to €109.4 per MWh).

In the first quarter of 2021, the average selling price for incentivised wind farms under the incentive tariff (FIP) (formerly "green certificates") was €163.3/MWh, compared with €135.9/MWh in the first quarter of 2020.

EBITDA for the first quarter of 2021 was €35.7 million, up by around 37.9% compared with the same period of 2020 (€25.5 million) and reflects the increased revenue due to the rise in electricity selling prices and the growth in electricity production during the first quarter of 2021.

The ratio of EBITDA to Revenue for the period in question was 88.1%, confirming particularly high values and an increase over the previous period, when it stood at 78.5%, mainly due to the adverse price scenario in the first quarter of 2020.

Net financial indebtedness as at 31 March 2021 was €482 million, down by €9 million compared with 31 December 2020 (€491 million). The decrease in net financial indebtedness reflects the contribution of cash flows generated by operations in the first quarter of 2021, net of investment expenditure made in the period.

Stefano Francavilla, the Financial Reporting Officer, hereby declares, pursuant to Article 154-bis, paragraph 2, of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the company documents, books and accounting records.

Contacts

Alerion Clean Power S.p.A.:

Stefano Francavilla

stefano.francavilla@alerion.it

Tel. +39 02 7788901

True Relazioni Pubbliche

Federica Menichino

f.menichino@true-rp.it

Tel: +39 02 76341410