

Press release

Alerion Clean Power: Resolution to issue a Green Bond adopted

Milan, 12 October 2021- At its meeting on this date, the Board of Directors of Alerion Clean Power S.p.A. (the "Company") resolved to issue a senior, unsecured, non-convertible and non-subordinated bond loan of a value of between €150 million and €200 million, intended both for the general public in Italy and for qualified investors in Italy and abroad, to be issued in November or in any case by the last quarter of 2021 (the "Bonds"). It should also be noted that the Company's main shareholder, FRI-EL Green Power S.p.A., has expressed its interest in participating in the subscription of Bonds to be issued in the future.

The duration of the loan was established as six years from the issue date, with a fixed interest rate of at least 2.00% per annum. The Bonds will be issued with a nominal value of €1,000.00 at an issue price of 100% each, and will be offered for subscription through the Mercato Telematico delle Obbligazioni (electronic bond trading platform) organised and managed by Borsa Italiana S.p.A. The bonds may be redeemed at the Company's discretion as of the third year following the date of issue. The bonds may also be redeemed in advance in certain circumstances, including in the event of a change of control, as provided in the terms and conditions of the bonds. The Bonds will be backed by economic rights linked to the payment of interest, the repayment of the principal of the loan, and administrative rights relating to the management of the credit. Moreover, in line with market practice for the terms and conditions for bonds of a similar nature, the bonds will be subject, *inter alia*, to compliance with covenants concerning the level of the Group's consolidated net financial

indebtedness. The Bonds will be governed by English law, with the exception of the mandatory provisions of Italian law.

The financial resources resulting from the issue of the bond loan will mainly be allocated to the early redemption of the 2018-2024 bond loan (ISIN IT0005333627) in the amount of €150 million, and any remaining amounts will be allocated to the financing of new projects or to the refinancing of existing projects that meet the criteria set out in the Green Bond Framework adopted by the Company in October 2021.

Furthermore, the Company has today filed the final version of the prospectus (the "Prospectus") with the Central Bank of Ireland (the "CBI"), the authority responsible for authorising the publication of the prospectus for the offer of the Bonds, with a view to receiving authorisation for publication within the next few days. Following authorisation from the CBI, the "passporting" procedure for the Prospectus will be take place in Italy, in accordance with applicable Community legislation, with the aim of launching the offer to the public in Italy in October 2021. The Company will announce the opening and closing dates of the offer period in a subsequent press release.

Subject to the granting of the necessary approvals as described above, it is expected that the bonds will be admitted to listing on the Mercato Telematico delle Obbligazioni (electronic bond trading platform) organised and managed by Borsa Italiana S.p.A., with a dual listing also on the Regulated Market Official List of the Irish Stock Exchange - Euronext Dublin (Euronext Dublin).

EQUITA SIM S.p.A. will act as placement agent and intermediary responsible for displaying the sale proposals on the MOT during the Subscription Period.

Further details will be provided nearer the time of the launch of the operation.

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