

Press release

Alerion Clean Power:

Operating performance in the first nine months of 2021

- **Electricity production of 760.5 GWh was up 3.9% compared with the first nine months of 2020, when it totalled 731.9 GWh**
- **Gross installed capacity at 30 September 2021 was 751 MW, up 9.8% compared with 30 September 2020, when it was 684 MW**
- **Operating Revenues of €89 million (€76.3 million in the first nine months of 2020), up 20.9% compared with the previous period**
- **EBITDA of €75.1 million (€55.3 million in the first nine months of 2020), up 35.8% compared with the previous period**
- **Financial Indebtedness of €524.1 million (€491 million at 31 December 2020), following approximately €38 million of investments made during the first nine months of 2021**

Milan, 11 November 2021 - The Board of Directors of Alerion Clean Power S.p.A. which met today, examined the operating performance and the consolidated economic and financial results of the first nine months of 2021, compiled using the valuation and measurement principles established by the International Accounting Standards/International Financial Reporting Standards (IAS/IFRS).

Operating performance in the first nine months of 2021

The Group's operating performance in the first nine months of 2021 was characterised by electricity production from the fully consolidated plants of 760.5 GWh, up from the 731.9 GWh production recorded in the first half of 2020.

The increase in gross capacity from 684 MW to 751 MW compared with the same period of 2020 is entirely due to the change in the scope of only companies consolidated using the equity method.

Financial and economic performance in the first nine months of 2021

Specifically, operating revenues amounted to €89 million, up by approximately 20.9% compared with €73.6 million in the same period of 2020, reflecting the growth in electricity production and above all the sharp increase in electricity selling prices recorded in the period under review.

As already stated, the above growth in operating revenues is a direct consequence of i) the sharp rise in prices for electricity sales, and ii) the increase in the unit value of incentives for wind farms under the Feed-in Premiums (FIP) scheme (formerly "green certificates") to €109.4 per MWh from €99.1 per MWh in 2020 and finally iii) the increase in electricity production recorded by the plants in the first half of 2021 compared with the equivalent period in 2020.

In particular, Operating Revenues for the third quarter of 2021 alone are €23 million, up 11% on the same period of the previous year. In this regard, however, it should be noted that in the wind sector, the third quarter structurally represents the quarter with the lowest production in the year, due to the seasonal factor characterising wind conditions at the sites, adversely affecting it during the hottest months of the year.

EBITDA was €75.1 million in the first nine months of 2021, up 35.8% on the same period of the previous year, that is 55.3 million, and reflects the increase in consolidated revenues as a result of increased electricity production in the period compared with 2020 and the sharp increase in average prices occurring in 2021. Operating costs amounted to €24.9 million, an increase on the €22.6 million recorded in 2020. It should also be noted that the EBITDA figure includes €6.2 million for the results of companies consolidated using the equity method and associates. This represents an increase of €5.1 million compared with 2020, due mainly to the acquisition, completed on 15 December 2020, of 49% of the share capital of three companies, Andromeda Wind S.r.l., Fri-El Anzi Holding S.r.l. and Fri-El Guardionara S.r.l., each of which owns a wind farm, with total gross installed capacity of 66.65 MW.

Net financial indebtedness (*) amounted to €524.1 million at 30 September 2021, increasing by €33.1 million compared with 31 December 2020.

(*) *Financial indebtedness calculated as per ESMA Guideline 32-382-1138*

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

Federica Menichino
Axelcomm
federica.menichino@axe
l-comm.it
Tel: +39 02 87071882