

Press release

Alerion Clean Power:

Operating performance in the first nine months of 2022:

- **Electricity production of 816.6 GWh, up from the first nine months of 2021, when it totalled 760.5 GWh**
- **Revenues of €228.2 million (€93.8 million in the first nine months of 2021)**
- **EBITDA of €189.3 million (€75.1 million in the first nine months of 2021)**
- **Accounting net financial indebtedness of €392.9 million (€495.3 million at 31 December 2021), down compared with 31 December 2021, despite investments of around €80 million in the first nine months of 2022**

Milan, 10 November 2022 - The Board of Directors of Alerion Clean Power S.p.A. examined the operating performance and the consolidated economic and financial results of the first nine months of 2022, compiled using the valuation and measurement principles established by the International Accounting Standards/International Financial Reporting Standards (IAS/IFRS).

OPERATING PERFORMANCE OF THE GROUP IN THE FIRST NINE MONTHS OF 2022

In the first nine months of 2022, the macroeconomic environment was severely shaken by the geopolitical crisis following the outbreak of the Russian-Ukrainian conflict, with increased turbulence in global markets resulting in interest rate hikes and inflation driven by higher commodity prices.

It is noteworthy that this situation, marked by geopolitical tensions, led several European Countries to resort to policies to contain electricity price rises for end consumers, with the adoption of measures that penalised companies generating power from renewable sources.

Operating performance in the first nine months of 2022 was characterised by electricity production from the fully consolidated plants of 816.6 GWh, up from the 760.5 GWh recorded in 2021. The increase was due to increased electricity production compared with the same period of 2021 and the entry into operation towards the end of the half-year of new wind farms in Italy and solar farms in Romania. This increase in gross capacity to 821.6 MW, compared to 750.8 MW in the same period of 2021 was entirely due to a change in the scope of the operating plants following the commissioning of wind farms in the Municipality of Orta Nova and the recently completed solar farms in Romania.

It should also be noted that as of 30 September 2022, photovoltaic plants with a total capacity of approximately 110 MW were under construction in Romania.

Financial and economic performance in the first nine months of 2022

Revenues in the first nine months of 2022 amounted to €228.2 million, compared with €93.8 million in 2021, up due to the commissioning of new wind and solar power plants and the increase in electricity sale prices during the period.

EBITDA in the first nine months of 2022 amounted to €189.3 million, up compared with the same period in 2021 (€75.1 million). This reflects the aforementioned growth in operating revenues due to the increase in production capacity and the increase in electricity sale prices in the period.

It should be noted that **EBITDA** for the first nine months of 2022 shows an estimated increase of approximately €19.7 million, due to the application of the extraordinary measures for energy companies introduced by the Italian government in the reporting period.

Also noteworthy is the rapid expansion of the Group's organisational structure in the first nine months of 2022, leading to a sharp increase in employees compared with 31 December 2021.

The strong growth in the organisational structure recorded during the period was mainly due to the insourcing of management and maintenance activities for the operating plants, through the acquisition of Alerion Service S.r.l., and the ongoing process of expanding the Group's operations in Italy and abroad.

Financial indebtedness* net of cash and cash equivalents and current financial assets at 30 September 2022 stood at €410.9 million, compared with 31 December 2021 when it amounted to €502.5 million.

Accounting net financial indebtedness at 30 September 2022 stood at €392.9 million, down by €102.4 million compared with 31 December 2021, when it stood at €495.3 million. The change reflects the investments made in Romania and Italy during the period and the positive trend in operating cash flow generated by operating plants. Note that, unlike financial indebtedness, **Accounting net financial indebtedness** includes non-current financial assets.

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.

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

Contacts

Alerion Clean Power S.p.A.

info@alerion.it

Tel. +39 02 7788901

Federica Menichino

Axelcomm

federica.menichino@axel-comm.it

Tel: +39 02 87071882