

## Press release

**The Board of Directors approves the consolidated financial statements and the draft individual financial statements as at 31 December 2021.**

**2021 results show strong growth compared with 2020.**

**Proposed dividend of €0.44 per share (up 57% on the previous year), totalling around €24 million**

### **Economic and financial results:**

- **Revenues** of €153.8 million (€109.3 million in 2020), **up 40.7%** compared with FY 2020
- **EBITDA** of €131.9 million (€81.1 million in 2020), **up 62.6%** compared with FY 2020
- **Net profit** of €50.2 million (€31.6 million in 2020), **up 58.9%** compared with FY 2020
- **Financial Indebtedness** at €502.5 million (€491 million at 31 December 2020)

**Milan, 18 March 2022** - The Board of Directors of Alerion Clean Power S.p.A., which met today, examined and approved the consolidated financial statements and the draft financial statements of the Company as at 31 December 2021, prepared using the valuation and measurement principles established by the International Accounting Standards/International Financial Reporting Standards (IAS/IFRS).

## OPERATING PERFORMANCE AND CONSOLIDATED RESULTS FOR 2021

<b>Economic data (millions of Euro)</b>	<b>2021</b>	<b>2020</b>
Revenues	153.8	109.3
Gross operating margin (EBITDA)	131.9	81.1
Net result	50.2	31.6
Net result attributable to the Group	48.7	31.0
<b>Statement of financial position data (millions of Euro)</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Shareholders' equity	231.6	207.0
Financial indebtedness*	502.5	491.0
Financial indebtedness* (excluding derivatives)	482.6	475.9
<b>Operating data</b>	<b>2021</b>	<b>2020</b>
Gross power (MW)	750.8	750.8
Electricity production (GWh) <sup>(1)</sup>	1,205	1,051
Electricity production (GWh) - Fully consolidated plants	1,077	990

<sup>(1)</sup> Fully consolidated plants and in equity investments measured using the method

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

Operating performance in 2021 was characterised by electricity production from the fully consolidated plants of 1,077 GWh, up from the 990 GWh recorded in the previous year (2020). The increase, of around 8.8%, is due to better wind conditions at the sites compared with the previous year (2020). There was no increase in gross capacity compared with 31 December 2020, as it remained stable at 750.8 MW.

### Consolidated results for 2021

**Revenues** for the year totalled €153.8 million (€109.3 million in 2020).

In particular, **operating revenues** amounted to €148.6 million, an increase of €48 million, or 47.7%, compared to the figure of €100.6 million last year as a result of greater electricity production, but above all the sharp increase in electricity prices in

the period under review.

This increase in operating revenues is a direct consequence of: i) the increase in electricity prices, which is mainly due to the international environment which affected markets throughout 2021, particularly in the last quarter (it should be noted that prices are expected to remain high in 2022 also); ii) a change in the unit value of the incentives for wind farms established by the incentive rates (FIP) formerly known as "green certificates" of €109.4 per MWh compared to €99.1 per MWh in 2020; and finally iii) an increase of around 6% in electricity production at the sites during 2021 compared with 2020.

Operating revenues also reflect the effects of the electricity price hedges subscribed by Alerion for most of its 2021 production in order to reduce the risk of price volatility. These hedging contracts have had a corrective effect resulting in a direct decrease in revenues from electricity sales.

**EBITDA** stood at €131.9 million, up 62.6% or €81.1 million year-on-year, and reflects the increase in revenues indicated in the previous paragraph, due to higher electricity production compared with 2020 and the considerable increase in electricity sale prices in 2021, as well as the increase generated by the higher unit value of the incentive in Italy (from €99.1 to €109.4 per MWh). Other operating costs of €32.9 million remain broadly in line with 2020. It should be noted that **EBITDA** also incorporates the result of companies consolidated using the equity method, which amounted to €14.1 million in 2021, a significant increase over the €4.6 million recorded in 2020. This increase was due to the full contribution made in 2021 by acquisitions, which were completed at the end of December 2020.

The **operating result** was €90.9 million, more than doubled compared to the figures for 2020 (€40.5 million in 2020), after depreciation and amortisation of €41 million (€40.6 million in 2020).

It should be noted that in 2020 the depreciation, amortisation and write-downs item included a partial write-back of part of the value of the concessions relating to the Ciorlano and Albanella wind farms totalling approximately €1 million.

**Profit before tax** was €68.5 million, a significant increase compared to 2020 when it amounted to €12.3 million, and includes financial expenses and income from

equity investments, together with other financial assets of approximately €22.4 million (€28.2 million in 2020). The decrease of €5.8 million compared with 2020 mainly reflects: i) the lower financial expenses paid by Callari S.r.l. and Ordonia Energia S.r.l. as a result of the early repayment of the relevant project financing at the end of the first quarter of 2021; ii) the higher charges recognised in the income statement for the early refinancing of the "2018-2024" bond for a countervalue of €150 million (higher charges of €2.8 million as a penalty for early redemption and €1.5 million due to the recognition in the income statement of the accessory costs of the previous bond issue), with a new issue of €200 million maturing in 2027, and iii) the impact of the release to the income statement in 2020 of the cash flow hedge reserve covering project financing loans for Ordonia and Callari, as a result of the exercise of the early repayment option of the said loans, for approximately €4.4 million.

**Net profit** for 2021 was €50.2 million, up sharply from the €31.6 million recorded in 2020 and includes taxes for the year of approximately €18.3 million, which amounted to €19.3 million in 2020 as a result of the tax effects of the law on the revaluation of company assets provided for in Article 110 of the so-called "August Decree" of 14 August 2020. In 2020, the Group exercised the option to revalue its corporate assets.

The **net result attributable to the Group** was €48.7 million (€31 million in 2020). The **net result attributable to non-controlling interests** was €1.5 million (up from €0.6 million in 2020).

**Group shareholders' equity** as at 31 December 2021 stood at €227.1 million, up by €24.6 million compared with 31 December 2020. The change is mainly due to: i) the Group's share of the net profit for the period of €48.7 million; ii) the negative change of €6 million in the fair value of derivatives on bank project financing and commodity swaps on the electricity selling price, after tax; iii) the repurchasing of shares for €3.1 million, as per the resolution of 26 April 2021; and iv) the distribution of dividends of €15.2 million, as per the resolution of 26 April 2021.

**Financial indebtedness** stood at €502.5 million at 31 December 2021, an increase of €11.5 million compared to 31 December 2020. This was partly in order to support the investment plan in Romania and Italy disclosed to the market in early 2021.

The negative change in net financial indebtedness mainly reflects: i) cash flows from operations of approximately €116.8 million; ii) cash flows absorbed by investment activities of a total of approximately €76.6 million, mainly relating to the investments made in Romania and Italy; iii) net financial expenses for the period and the change in the fair value of derivatives of €40 million; and v) dividends paid of €15.7 million.

### **Economic and financial performance of Alerion Clean Power S.p.A.**

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**Net income from equity investments** came to €78.3 million for 2021 (€34.1 million as at 31 December 2020) and mainly consists of dividends received from subsidiaries of approximately €70.4 million, as well as net interest income accrued during the year from investee companies of approximately €7.9 million.

The **net profit** for 2021 was approximately €11 million, down from the figure for last year by around €7.8 million. The net result includes net financial expenses of €79.4 million. The increase compared to €16 million in 2020 is due to the higher financial expenses incurred in the early redemption by the Company of the "2018 - 2024 Bond" in November 2021 and, to a greater extent, to the negative effects of the hedges on the commodity derivative contracts concluded during the year to cover the variation in energy prices.

Taxes for the year were positive by €17.5 million, reflecting the impact of the valuation of derivatives, while in the figure for 2020 was positive by only €2.4 million.

The Company's **shareholders' equity** at 31 December 2021 stood at €218.7 million, down compared with €225.9 million as at 31 December 2020, mainly due to the combined effect of the result accrued at the end of 2021 for €11 million, the distribution of dividends of €15.2 million, and the purchase of treasury shares for €3.1 million.

### **Dividends**

It should be noted that the Board of Directors resolved to propose to the Shareholders' Meeting the distribution of a dividend of €0.44 per share, amounting to approximately €24 million.

## **SIGNIFICANT EVENTS AFTER YEAR-END**

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On 22 February 2022, the Board of Directors of Alerion Clean Power S.p.A. approved the 2022-2025 Business Plan.

In particular, it should be recalled that, as announced on 26 November 2021, Alerion has launched a strategic reorganisation process aimed at identifying an industrial or financial partner that will provide the company with the necessary financial resources to support its investment programme in the coming years.

Cumulative investments in the four-year period 2022 - 2025 will be approximately €3.1 billion. It is expected that these investments will be financed through a mix of debt as well as the proceeds of a capital strengthening operation, amounting to approximately €600 million, which the company intends to undertake by the end of 2022. The capital strengthening operation will be undertaken, subject to the identification of an industrial or financial partner as a result of the said strategic reorganisation process, with the support of the partner and the shareholder Fri-El.

In particular, Alerion intends to achieve a gross installed capacity of around 3.8 GW by the end of 2025, a gross increase of around 3.1 GW compared with 2020. The target markets will be Italy, Romania and Spain and the technology mix will be enriched by entry into the solar photovoltaic sector.

Based on a set of assumptions, estimates and assessments of events that in many cases are beyond the Company's control, such as the trend in electricity prices, EBITDA is expected to reach approximately €440 million in 2025.

## **BUSINESS OUTLOOK**

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During 2022, Alerion will continue to take action to improve operational and financial efficiency by expanding the Group's organisational structure to support the programme of overseas growth in Spain and Romania, as set out in the new 2022-2025 Business Plan announced on 22 February 2022, which includes a major investment programme designed to accelerate the Group's growth in the wind and photovoltaic sector in Europe.

In particular, the following targets are expected to be achieved in 2022:

- An increase in gross installed capacity to around 934 MW by the end of 2022
- Consolidated EBITDA of around €236 million
- Consolidated net profit of around €130 million.

It should be noted that the economic objectives for the 2022 financial year do not reflect the effects of the possible application of the sales price adjustment mechanism provided for in the so-called 'Sostegni-ter' Decree. However, it should be noted that any application of this mechanism would have a limited negative impact, of around 5% of consolidated EBITDA.

It should also be noted that the Group does not expect the current conflict in Ukraine to have a negative impact on its operations.

## **SHAREHOLDERS' MEETING**

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The Board of Directors granted a mandate to the Chairman of the Board of Directors to convene an Ordinary and Extraordinary Shareholders' Meeting for 22 April 2022, in a single call.

The Ordinary Shareholders' Meeting will be called to resolve on the appointment of co-opted directors and on the Remuneration Report, remuneration policy and remuneration paid.

The Board of Directors will also propose to the Ordinary Shareholders' Meeting the approval of the 2021 individual financial statements and the distribution of a dividend of €0.44 gross per ordinary share (net of treasury shares) in circulation on the day the dividend is paid, allocating part of the earnings reserves for this purpose, with payment as of 25 May 2022 (detachment date of coupon no. 11 on 23 May 2022).

The Ordinary Shareholders' meeting will also be called on to resolve on the renewal of the authorisation to purchase and dispose of treasury shares, in view of the fact that the deadline for implementation of the resolution by which the shareholders' meeting of 26 April 2021 authorised the current purchase and disposal of treasury shares will expire on 25 October 2022.

As of the date hereof, the Company holds 225,356 treasury shares.

Finally, the Board of Directors of Alerion granted a mandate to the Chairman of the Board of Directors to convene an Extraordinary Shareholders' Meeting in order to resolve on the proposal to grant a mandate to increase the share capital by up to a €600 million, excluding option rights, by 31 December 2023 to service the investment programme set out in the 2022-2025 Business Plan, as announced on 23 February 2022.



*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.*

*As required by current legislation, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position and consolidated statement of cash flows are attached to this press release, together with the income statement, statement of comprehensive income, statement of financial position and statement of cash flows of Parent Company Alerion Clean Power S.p.A. It should be noted that the data contained therein have not yet been audited by the Board of Statutory Auditors and that the final phase of their examination by the Independent Auditors is under way.*

*Please note that the consolidated financial statements and the draft individual financial statements as at 31 December 2021, approved by the Board of Directors today, together with the Independent Auditors' report, will be available to anyone requesting them from the registered office, the NIS-Storage authorised storage mechanism at [www.emarketstorage.com](http://www.emarketstorage.com), on the Company's website at [www.alerion.it](http://www.alerion.it) and from Borsa Italiana S.p.A. within the time limits established by applicable legislation.*

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## CONSOLIDATED INCOME STATEMENT

(in thousands of Euro)	<b>2021</b>	<b>2020</b>
Electricity sales	78,482	37,236
Revenues from incentive tariff	70,070	63,389
<b>Operating revenues</b>	<b>148,552</b>	<b>100,625</b>
<b>Other sundry revenues and income</b>	<b>5,172</b>	<b>8,724</b>
<b>Total revenues</b>	<b>153,724</b>	<b>109,349</b>
<b>Operating costs</b>		
Staff costs	2,940	2,492
Other operating costs	32,883	29,882
Provisions for risks	168	465
<b>Total operating costs</b>	<b>35,991</b>	<b>32,839</b>
<b>Change in investments accounted using the equity method</b>	<b>14,128</b>	<b>4,614</b>
Depreciation	40,966	41,642
Write-downs and value adjustments	-	(990)
<b>Total depreciation, amortisation and write-downs</b>	<b>40,966</b>	<b>40,652</b>
<b>OPERATING RESULT</b>	<b>90,895</b>	<b>40,472</b>
Financial income	492	195
Financial expenses	(22,811)	(28,511)
<b>Financial income (expenses)</b>	<b>(22,319)</b>	<b>(28,316)</b>
<b>Income (expenses) from equity investments and other financial assets</b>	<b>(72)</b>	<b>85</b>
<b>PROFIT BEFORE TAX</b>	<b>68,504</b>	<b>12,241</b>
Current	(14,868)	(9,785)
Deferred	(3,417)	29,112
<b>Taxes for the year</b>	<b>( 18,285 )</b>	<b>19,327</b>
<b>NET RESULT FOR THE YEAR</b>	<b>50,219</b>	<b>31,568</b>
Attributable to:		
<b>Owners of the parent</b>	<b>48,738</b>	<b>30,945</b>
<b>Non-controlling interests</b>	<b>1,481</b>	<b>623</b>
<b>EARNINGS PER SHARE</b> <i>(amounts in € per share)</i>		
- Basic, for net result for the period attributable to the ordinary shareholders of the parent company	0.90	0.60
<b>EPS FROM OPERATING ASSETS</b>		
- Basic, for net result for the financial year from operating activities attributable to ordinary shareholders of the parent company	0.90	0.60

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of Euro)	2021	2020
<b>NET RESULT FOR THE YEAR (A)</b>	<b>50,219</b>	<b>31,568</b>
Gains/(losses) on the fair value measurement of cash flow hedge instruments	( 9,347 )	712
Tax effect relating to gains/(losses) from cash flow hedges	2,745	(57)
Gains/(losses) on the fair value measurement of cash flow hedge instruments related to investments measured using the equity method	742	517
Tax effect relating to gains/(losses) from cash flow hedges relating to equity investments measured using the equity method	( 178 )	(124)
<b>Total other comprehensive gains/(losses) that could be reclassified to profit or loss, net of tax effect (b1)</b>	<b>( 6,038 )</b>	<b>1,048</b>
Actuarial gains/(losses) on defined benefit plans recognised in accordance with IAS 19	28	(12)
Tax effect relating to actuarial gains/(losses) (IAS 19)	( 8 )	3
<b>Total other comprehensive gains/(losses) that will not be subsequently reclassified to profit or net of tax effect (b2)</b>	<b>20</b>	<b>( 9 )</b>
<b>Total other comprehensive gains/(losses) net of tax effect (b1) + (b2) = (B)</b>	<b>( 6,018 )</b>	<b>1,039</b>
<b>TOTAL COMPREHENSIVE PROFIT/(LOSS) (A) + (B)</b>	<b>44,201</b>	<b>32,607</b>
Attributable to shareholders of the Parent Company	42,720	31,984
Attributable to minority interests	1,481	623
<b>TOTAL COMPREHENSIVE PROFIT/(LOSS)</b>	<b>44,201</b>	<b>32,607</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## Assets

(in thousands of Euro)	31.12.2021	31.12.2020
<b>NON-CURRENT ASSETS:</b>		
Intangible assets	201,266	198,100
Tangible assets (property, plant and equipment)	490,523	455,637
Equity investments measured using the equity method	61,646	50,026
Financial receivables and other non-current financial assets	7,176	4,358
Sundry receivables and other non-current assets	947	875
Prepaid tax assets	46,291	43,805
<b>TOTAL NON-CURRENT ASSETS</b>	<b>807,849</b>	<b>752,801</b>
<b>CURRENT ASSETS:</b>		
Trade receivables	38,263	9,113
Tax receivables	2,989	5,096
Sundry receivables and other current assets	35,192	28,539
Financial receivables and other current financial assets	457	1,003
Cash and cash equivalents	123,652	147,706
<b>TOTAL CURRENT ASSETS</b>	<b>200,553</b>	<b>191,457</b>
<b>TOTAL ASSETS</b>	<b>1,008,402</b>	<b>944,258</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## Liabilities and shareholders' equity

(in thousands of Euro)	<b>31.12.2021</b>	<b>31.12.2020</b>
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>227,098</b>	<b>202,528</b>
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>	<b>4,525</b>	<b>4,473</b>
<b>NON-CURRENT LIABILITIES:</b>		
Non-current financial liabilities	553,986	534,883
Non-current payables for derivatives	3,041	6,452
Post-employment benefits and other staff-related provisions	631	602
Deferred tax provision	42,654	38,649
Provisions for future risks and charges	55,941	21,975
Sundry payables and other non-current liabilities	14,409	13,970
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>670,662</b>	<b>616,531</b>
<b>CURRENT LIABILITIES:</b>		
Current financial liabilities	52,709	89,751
Current payables for derivatives	16,902	8,573
Current trade payables	14,175	8,313
Tax payables	8,670	4,559
Sundry payables and other current liabilities	13,661	9,530
<b>TOTAL CURRENT LIABILITIES</b>	<b>106,117</b>	<b>120,726</b>
<b>TOTAL LIABILITIES</b>	<b>776,779</b>	<b>737,257</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,008,402</b>	<b>944,258</b>

## INCOME STATEMENT

### ALERION CLEAN POWER S.p.A.

<i>(in Euro)</i>	<b>2021</b>	<b>2020</b>
Income (expenses) from equity investments	78,292,471	34,068,105
Other revenues	3,999,161	3,265,773
<b>TOTAL OPERATING INCOME AND REVENUES</b>	<b>82,291,632</b>	<b>37,333,878</b>
<b>Operating costs</b>		
Staff costs	2,032,068	1,853,865
Other operating costs	7,236,089	3,055,083
Provisions for risks	65,168	13,267
<b>Total operating costs</b>	<b>9,333,325</b>	<b>4,922,215</b>
<b>Depreciation, amortisation and write-downs</b>		
Depreciation and amortisation	13,072	12,803
<b>Total depreciation, amortisation and write-downs</b>	<b>13,072</b>	<b>12,803</b>
<b>OPERATING RESULT</b>	<b>72,945,235</b>	<b>32,398,860</b>
Financial income	41,186	78,876
Financial expenses	(79,467,257)	(16,107,288)
<b>Total financial income (expenses)</b>	<b>(79,426,071)</b>	<b>(16,028,412)</b>
<b>PROFIT BEFORE TAX</b>	<b>(6,480,836)</b>	<b>16,370,448</b>
<b>Taxes for the year</b>		
Current	9,550,445	1,771,969
Deferred	7,938,931	651,815
<b>Total taxes for the year</b>	<b>17,489,376</b>	<b>2,423,784</b>
<b>NET RESULT FOR THE YEAR</b>	<b>11,008,540</b>	<b>18,794,232</b>

## STATEMENT OF COMPREHENSIVE INCOME

### ALERION CLEAN POWER S.p.A.

<i>(in Euro)</i>	<b>2021</b>	<b>2020</b>
<b>NET RESULT FOR THE YEAR (A)</b>	<b>11,008,540</b>	<b>18,794,232</b>
<i>Actuarial gains/(losses) on defined benefit plans recognised in accordance with IAS 19</i>	<i>13,853</i>	<i>(12,155)</i>
<i>Tax effect relating to actuarial gains/(losses) (IAS 19)</i>	<i>(3,865)</i>	<i>3,391</i>
<b>Total other comprehensive gains/(losses) that will not be subsequently reclassified to profit or loss, net of tax effect</b>	<b>9,988</b>	<b>( 8,764 )</b>
<b>Total other comprehensive gains/(losses) net of tax effect (B)</b>	<b>9,988</b>	<b>( 8,764 )</b>
<b>TOTAL COMPREHENSIVE PROFIT/(LOSS) (A) + (B)</b>	<b>11,018,528</b>	<b>18,785,468</b>

## STATEMENT OF FINANCIAL POSITION

### ALERION CLEAN POWER S.p.A.

#### Assets

<i>(in Euro)</i>	<b>31.12.2021</b>	<b>31.12.2020</b>
<b>NON-CURRENT ASSETS:</b>		
<b>Intangible assets:</b>		
Intangible assets	-	748
Tangible assets (property, plant and equipment)	66,493	77,040
Equity investments in subsidiaries	297,787,491	290,445,251
Equity investments in joint ventures and associates	45,646,134	45,646,134
Financial receivables and other non-current financial assets	211,675,463	144,680,175
Prepaid tax assets	9,589,647	1,260,917
<b>TOTAL NON-CURRENT ASSETS</b>	<b>564,765,228</b>	<b>482,110,265</b>
<b>CURRENT ASSETS:</b>		
Trade receivables	4,561,547	7,269,794
Tax receivables	43,582	2,610,420
Sundry receivables and other current assets	62,701,888	15,407,629
Financial receivables and other current financial assets	27,623,074	16,457,843
Cash and cash equivalents	48,081,249	85,267,696
<b>TOTAL CURRENT ASSETS</b>	<b>143,011,340</b>	<b>127,013,382</b>
<b>TOTAL ASSETS</b>	<b>707,776,568</b>	<b>609,123,647</b>



## STATEMENT OF FINANCIAL POSITION

### ALERION CLEAN POWER S.p.A.

#### Liabilities and shareholders' equity

<i>(in Euro)</i>	<b>31.12.2021</b>	<b>31.12.2020</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>218,661,774</b>	<b>225,920,027</b>
<b>NON-CURRENT LIABILITIES:</b>		
Non-current financial liabilities	400,204,710	351,654,173
Post-employment benefits and other staff-related provisions	549,326	534,998
Deferred tax provision	492,006	98,342
Provisions for future risks and charges	37,785,126	584,132
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>439,031,168</b>	<b>352,871,645</b>
<b>CURRENT LIABILITIES:</b>		
Current financial liabilities	22,606,867	17,662,816
Payables for current derivatives	15,760,186	2,893,307
Current trade payables	1,736,215	824,733
Tax payables	3,551,767	-
Sundry payables and other current liabilities	6,428,591	8,951,119
<b>TOTAL CURRENT LIABILITIES</b>	<b>50,083,626</b>	<b>30,331,975</b>
<b>TOTAL LIABILITIES</b>	<b>489,114,794</b>	<b>383,203,620</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>707,776,568</b>	<b>609,123,647</b>