

Press release

Alerion Clean Power: 2023 First Quarter Results

- **Electricity production equal to 362.2 GWh, up on the first quarter of 2022 (352.9 GWh)**
- **Total operating revenues of €73.5 million, up 6.7% compared with the first quarter of 2022 (€68.9 million)**
- **EBITDA at €62.7 million, up 1.3% on the first quarter of 2022 (€61.9 million)**
- **Net Financial Indebtedness of €375.6 million (€385.5 million at 31 December 2022)**

Milan, 12 May 2023 - The Board of Directors of **Alerion Clean Power S.p.A.** which met today, reviewed the operating performance and the consolidated economic and financial results of the first quarter of 2023, 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 2023 was characterised by electricity production from the fully consolidated plants of 362.2 GWh, up from 352.9 GWh produced in the same period during 2022, despite the lower levels of wind recorded compared to during the same period of the previous year.

In April 2023, Alerion Clean Power S.p.A. also completed the acquisition, in scope of the transaction with RWE Renewables Italia S.r.l. (see press release of 21 April 2023), of the remaining 51% of Fri-El Anzi S.r.l. and Fri-El Guardionara S.r.l., the owners of two wind farms, located respectively in the municipality of Anzi (Potenza), with an

installed capacity of 16 MW, and in the municipality of San Basilio (Cagliari) with an installed capacity of 24.7 MW. The agreement with RWE also provided for the transfer of the minority interest in Andromeda Wind S.r.l., which owns a wind farm of capacity 26 MW. The effects of the transaction with RWE were already reflected in the financial statements during the first quarter of 2023, on the basis of the agreements reached between the parties.

Total Operating Revenues for the first quarter of 2023 amounted to €73.5 million, up by approximately 6.7% compared with €68.9 million in the first quarter of 2022, positively impacted both by the increased electricity production described above and the transaction for the transfer of the equity interest in Andromeda Wind S.r.l. equivalent to approximately €14 million. Revenues for the period were also negatively impacted by the decision to reduce electricity sale prices as a result of trends in the energy market during the first few months of 2023. The negative impacts were partially offset by electricity price hedging put in place for a portion of production to reduce the risk of price volatility.

EBITDA in the first quarter of 2023 was €62.7 million, compared with €61.9 million in the same period of 2022, and as stated above - despite the fall in sale prices - reflects the increase in electricity production volumes of around 10 GWh compared with 2022 and the positive effects of the sale of the minority interest in Andromeda Wind S.r.l..

The ratio of EBITDA to Total Revenues for the period under review was 85.3% overall.

Net financial indebtedness as at 31 March 2023 was €375.6 million, down by €9.9 million compared with 31 December 2022 (€385.5 million). The decrease in net financial indebtedness reflects the contribution of cash flows generated by operations in the first quarter of 2023, net of investment expenditure made in the period.

Update of the Business Plan

During the first quarter of 2023, electricity prices gradually stabilised at levels substantially higher than during the pre-energy crisis situation, albeit lower than the excessive increases that were observed during the last year.

The renewable energy sector in Italy and abroad continues to be characterised by strong growth prospects, despite the fact that authorisation procedures have not yet been effectively speeded up and some supply chain problems remain unresolved.

In this market context, Alerion has therefore decided to launch the preparation of a new Business Plan for the next five years. It is expected that the guidelines of the new Business Plan will be announced by the date of approval of the next 2023 Half-Yearly Report.

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.

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