

Press release

Alerion Clean Power:

Operating performance in the first nine months of 2023:

- **Electricity production of 946.6 GWh, an increase relative to the total of 816.6 GWh for the first nine months of 2022**
- **Total Revenues of €146.1 million (€212 million in the first nine months of 2022)**
- **EBITDA of €109.9 million (€189.3 million in the first nine months of 2022)**
- **Financial indebtedness of €432.4 million (€385.5 million on 31 December 2022), with an increase relative to end-2022, principally due to investments of €47.7 million made during the first nine months of 2023**

Milano, 10 November 2023 - 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 2023, compiled using the valuation and measurement principles established by the "International Accounting Standards"/"International Financial Reporting Standards" (IAS/IFRS).

(*) The 2022 data were reclassified to ensure homogeneity with the data presented for the period 2023

OPERATING PERFORMANCE OF THE GROUP IN THE FIRST NINE MONTHS OF 2023

The first nine months of 2023 were strongly influenced by a complex geopolitical and economic context. The energy market remains volatile and uncertain, albeit while gradually stabilising following the exceptionally complex situation that arose in 2022, with electricity selling prices falling sharply compared to the same period of the previous year; during the first nine months of 2023, average PUN [Single National Price] was €128.4/MWh, compared to €324.2/MWh for the corresponding period of 2022.

Operating performance during the first nine months of 2023 was characterised by electricity production by the fully consolidated plants of 946.6 GWh, with an increase relative to the figure for the corresponding period of 2022 of 816.6 GWh, despite poorer wind conditions than during the corresponding period of the previous year. This was mainly due to the full operation of the Orta Nova plant (commissioned at the end of the third quarter of 2022), the photovoltaic plants that entered into operation during the first nine months of 2023 in Romania, and the contribution from the asset swap operation concluded during the first few months of 2023.

In particular, in April 2023, Alerion Clean Power S.p.A. completed the asset swap operation, i.e. the acquisition, as part of the operation with RWE Renewables Italia S.r.l. (see the press release of 21 April 2023), of the remaining 51% of Fri-El Anzi S.r.l. and Fri-El Guardionara S.r.l., owners of two wind farms, located respectively in the municipality of Anzi (PZ), with installed capacity of 16 MW, and in the municipality of San Basilio (CA), with installed capacity of 24.7 MW. The agreement with RWE also provided for the sale of the minority stake in Andromeda Wind S.r.l., the owner of a wind farm with a capacity of 26 MW.

Financial and economic performance during the first nine months of 2023

Total Revenues for the first nine months of 2023 amounted to 146.1 million euros, below the figure of 212 million euros for the first nine months of 2022. In particular, the operating revenues recorded in the first nine months of 2023 amounted to 117 million euros, with a reduction relative to the corresponding period of 2022 (207.4 million euros), mainly as a result of the fall in market prices net of the contribution of the new plants, already described above.

Gross operating margin (EBITDA) for the first nine months of 2023 amounted to 109.9 million euros, with a reduction from 189.3 million euros for the corresponding period of 2022, reflecting the increase in electricity production volumes by about 130 GWh compared to 2022 and the positive effects of the sale of the minority stake in Andromeda Wind S.r.l., in addition, as mentioned above, to the decrease in electricity sales prices. It should be noted that on 30 September 2023, the **net income from companies consolidated with the equity method**, included in the Gross Operating Margin, amounted to 2.2 million euros, with a reduction relative to the figure for the first nine months of 2022 of 12.1 million euros.

Financial indebtedness on 30 September 2023 amounted to 432.4 million euros, an increase of 46.9 million euros compared to 31 December 2022 when it stood at 385.5 million euros. The change principally reflects the investments made during the first nine months in Romania and Italy net of operating cash flow generated during the period, which was negatively affected by the fall in electricity prices.

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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