



ALERION**CLEAN**POWER

Alerion Clean Power

New Bond Issue – Investor Presentation

22-11-2024

Disclaimer

THIS PRESENTATION AND ANY OTHER INFORMATION PROVIDED (THE "PRESENTATION") IS STRICTLY CONFIDENTIAL AND IS BEING PROVIDED TO YOU SOLELY FOR YOUR INFORMATION. THIS PRESENTATION, WHICH HAS BEEN PREPARED BY ALERION CLEAN POWER S.P.A. (THE "COMPANY"), IS PRELIMINARY IN NATURE AND IS SUBJECT TO UPDATING, REVISION AND AMENDMENT. THIS PRESENTATION MAY NOT BE REPRODUCED IN ANY FORM, FURTHER DISTRIBUTED OR PASSED ON, DIRECTLY OR INDIRECTLY, TO ANY OTHER PERSON, OR PUBLISHED, IN WHOLE OR IN PART, FOR ANY PURPOSE. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF APPLICABLE LAWS AND VIOLATE THE COMPANY'S RIGHTS.

This Presentation is being made available to a limited number of recipients solely for the purpose of introducing the Company, and these slides may not be used for any purpose other than by syndicate research analysts in the preparation of research reports concerning the Company in accordance with the guidelines and restrictions set forth in a separate memorandum. This Presentation does not, and is not intended to, constitute or form part of, and should not be construed as, an offer to sell, or a solicitation of an offer to purchase, subscribe for or otherwise acquire, any securities of the Company, nor shall it or any part of it form the basis of or be relied upon in connection with or act as any inducement or recommendation to enter into any contract or commitment or investment decision whatsoever. Neither this Presentation nor any copy of it nor the information contained herein is being issued or may be distributed or redistributed directly or indirectly to or into any jurisdiction where such distribution would be unlawful, including but not limited to, the United States, Canada, Australia and Japan. Any decision to invest in the Company should be made solely on the basis of information contained in any prospectus or offering circular (if any is published by the Company), which would supersede this Presentation in its entirety.

None of the Company or any of its partners, directors, officers, employees, agents, other representatives, consultants, legal counsel, accountants, financial or other advisors, auditors, direct or indirect shareholders, subsidiaries or other affiliates or any other person acting on behalf of any of the foregoing (collectively, the "Representatives") makes any representation or warranty, expressed or implied, as to the fairness, quality, accuracy, relevance, completeness or sufficiency for any purpose whatsoever of any information contained in this Presentation. By attending or otherwise accessing this Presentation, you acknowledge and agree not to be entitled to rely on the fairness, quality, accuracy, relevance, completeness or sufficiency for any purpose whatsoever of the information contained herein and that none of the Company or any of its Representatives will have any liability relating to, or resulting from, this Presentation, its inaccuracy or incompleteness, or the use of, or reliance upon, this Presentation.

By receiving or otherwise accessing the Presentation, you acknowledge and agree that you will be solely responsible for your own independent evaluation and assessment of the Company and of the information contained in this Presentation and will rely solely on your own judgment and that of your qualified advisors in evaluating the Company and in determining the desirability of the possible acquisition of an interest in the Company.

To the extent applicable, the industry and market data contained in this Presentation has come from official or third-party sources. Third-party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the fairness, quality, accuracy, relevance, completeness or sufficiency of such data. The Company has not independently verified the data contained therein. In addition, certain of the industry and market data contained in this Presentation come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the market in which the Company operates. Such research and estimates, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this Presentation.

The highlights of the Company and the outlook presented in this Presentation represent the subjective views of the management of the Company and are based on significant assumptions and subjective judgments which may or may not prove to be correct. Industry experts, business analysts or other persons may disagree with these views, assumptions and judgments, including without limitation the management's view of the market and the prospects for the Company.

This Presentation may include statements that are, or may be deemed to be, forward-looking statements. Forward-looking statements typically use terms such as "believes", "projects", "anticipates", "expects", "intends", "plans", "may", "will", "would", "could" or "should" or similar terminology. Any forward-looking statements in this Presentation are based on the Company's current expectations and, by their nature, forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control, that could cause the Company's actual results and performance to differ materially from any expected future results or performance expressed or implied by any forward-looking statements. The Company undertakes no obligation to release the results of any revisions to any forward-looking statements in this Presentation that may occur due to any change in its expectations or to reflect events or circumstances after the date of this Presentation and the Company and its Representatives disclaim any such obligation. Except where otherwise indicated, this Presentation speaks as of the date hereof and the information and opinions contained in this Presentation are subject to change without notice and do not purport to contain all information that may be required to evaluate the Company. The information in this Presentation is in preliminary form and has not been independently verified. The Company and its Representatives undertake no obligation to provide the recipients with access to any additional information or to update or revise this Presentation or to correct any inaccuracies or omissions contained herein that may become apparent. To the fullest extent permissible by law, such persons disclaim all and any responsibility or liability, whether arising in tort, contract or otherwise, which they might otherwise have in respect of this Presentation. Recipients should not construe the contents of this Presentation as legal, tax, regulatory, financial or accounting advice and are urged to consult with their own advisers in relation to such matters. These materials are not an offer for sale of securities in the United States. The Company does not intend to register under the US Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and securities of the Company may not be offered, sold, resold, pledged, delivered, distributed or transferred, directly or indirectly, into or within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Company does not intend to make any public offering of its securities in the United States. This Presentation shall remain the property of the Company.

By accessing this Presentation, you warrant, represent, undertake and acknowledge to the Company that (a) you have read and agree to comply with the foregoing limitations and restrictions including, without limitation, the obligation to keep this Presentation and its contents confidential, (b) you agree to treat this Presentation and its content as strictly private and confidential and to take all necessary steps to preserve such confidentiality, (c) you are able to receive this Presentation without contravention of any applicable legal or regulatory restrictions. By attending or otherwise accessing this Presentation, you agree to be bound by the foregoing limitations and comply with the contents of the research report guidelines set forth in a separate memorandum. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdiction. Any potential investment or investment activity to which this Presentation relates is available only to persons eligible to invest in securities and will be engaged in only with such persons.



















1 Alerion at a glance

Background

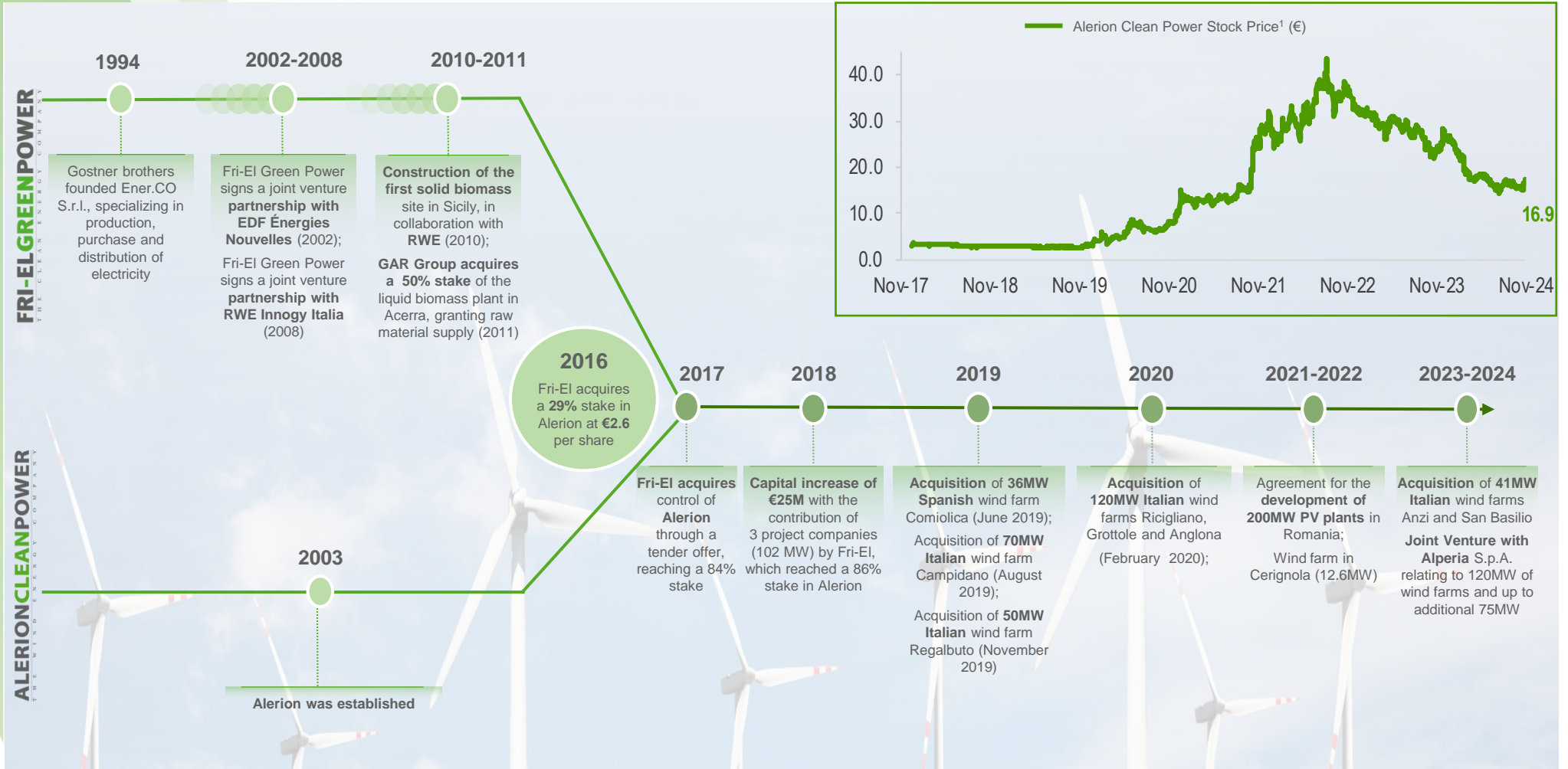
- **Alerion is an industry leader in wind and solar with a high quality asset base and an important pipeline in Italy, Romania and Spain**
- Alerion is listed on the Milan Stock Exchange with a **market cap of ~900m**
- **Alerion's majority shareholder is Fri-El Group (owning 88% of Alerion's share capital) which is one of the pioneers, a main developer and assetholder in the RES sector**
- As of June 30th 2024, Alerion operates wind and photovoltaic plants for a **total installed gross capacity of 912 MW: 752 MW in Italy** (23 SPVs), **36 MW in Spain** (1 SPV), **12 MW in Bulgaria** (4 SPVs) and **112 MW in Romania** (13 SPVs)
- The company is currently expanding its business activity into the **United Kingdom**

Alerion at a glance

Leading Italian IPP and development renewable platform...

<p>Trophy RES IPP and growth platform</p>	<p> Leading Italian RES platform and one of the largest in Europe Strong in-house development and asset management capabilities</p>	<p> 912 MW gross installed capacity 1.6 TWh annual (AVG) production</p>	<p> Listed in the Milan stock exchange with a market cap of ~900</p>
<p>High quality and strategically located asset portfolio</p>	<p> 41 SPVs operating state-of-the-art plants located in strategic regions with favorable conditions</p>	<p> Recent EU geographic expansion:</p> <ul style="list-style-type: none"> • 752 MW in Italy • 36 MW in Spain • 12 MW in Bulgaria • 112 MW in Romania 	<p> Superior quality equipment sourced from leading international suppliers (e.g. Vestas, Siemens Gamesa, Nordex)</p>
<p>Clear commitment to deliver growth beyond current targets</p>	<p> Repowering opportunities already identified, to further accelerate growth</p>	<p> Diversification into solar PV technology</p>	<p> Further geographical diversification in selected attractive market such as Spain, Romania and UK</p>
<p>Unique integrated business model</p>	<p> Strong track record and experience in RES asset development</p>	<p> Solid know-how along the entire RES energy value chain Scalable and centralised asset management system</p>	<p> Strong in-house O&M capabilities</p>
<p>Stable and highly predictable cash generation</p>	<p> €152m EBITDA in 2023 € 180-190m EBITDA in 2024E</p>	<p> Leveraging on ~5y years avg. remaining incentives life on ~46% of the gross capacity</p>	<p> €560m net debt as of 30 Sep.</p>
<p>Experienced management team</p>	<p> Management team with proven track record in delivering growth</p>	<p> Growing organic development team and internalization of key technical and operating activities</p>	<p> 208 employees: 174 in Italy, 11 in Spain, 8 in the UK and Ireland, and 15 in Romania and Bulgaria. By area, 58 work in development/construction/PM, 101 in O&M, and 49 in corporate roles.</p>

3 30 years of success in the renewable industry

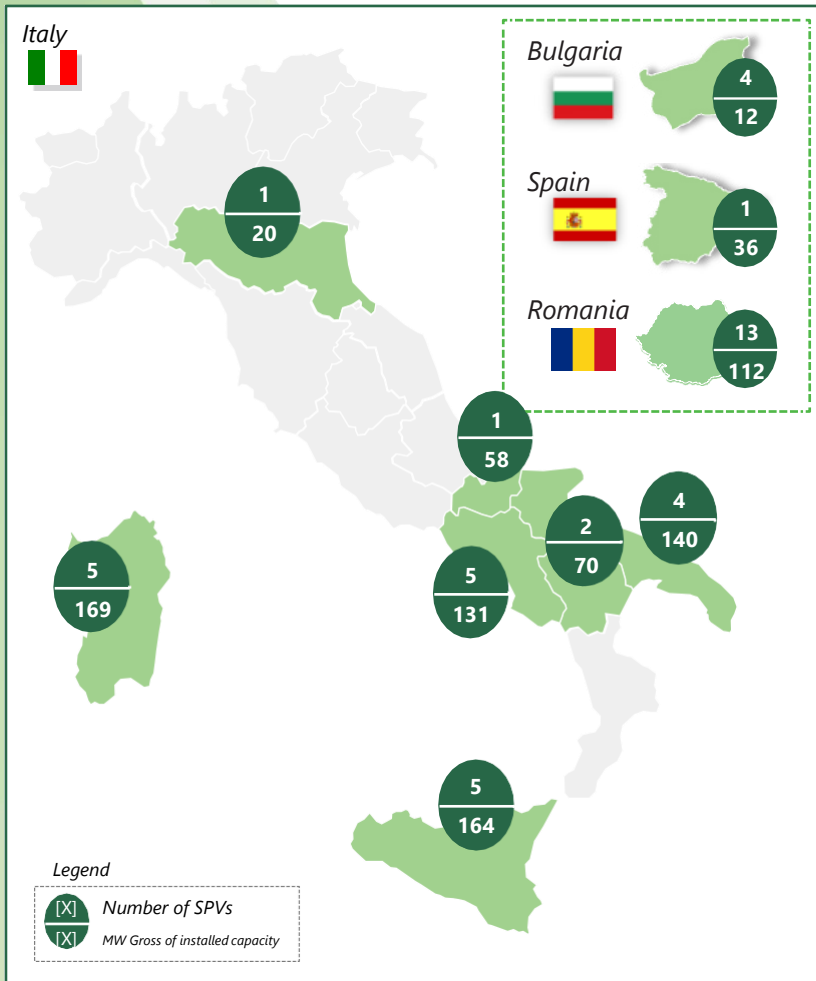


4

Alerion at a glance

...benefitting from a highly resilient yield portfolio with strong fundamentals and attractive geographical presence...

Operating plant by region

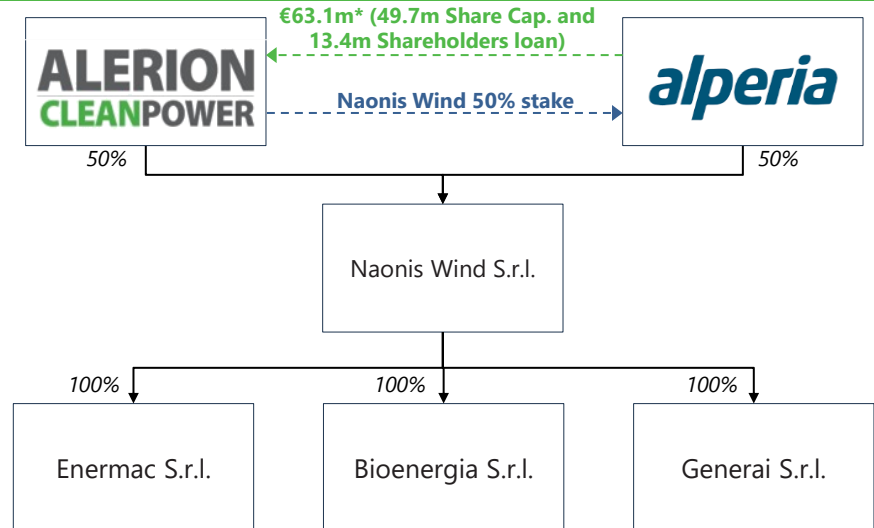


Plant Location	Number of SPVs	Gross capacity (MW)	P50 (GWh)
North	1	20	47
Center South	5	131	253
South	7	268	524
Sardinia	5	169	313
Sicily	5	164	240
Italy	23	752	1,377
Spain	1	36	95
Bulgaria	4	12	25
Romania	13	112	162
Total	41	912	1,659

The Joint Venture at a glance

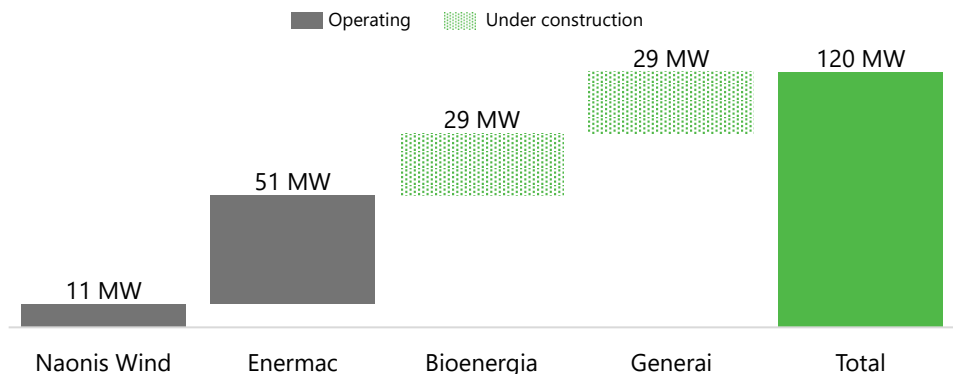
- On the 12th of November 2024, **Alerion** signed an agreement with **Alperia Greenpower S.r.l.** ("Alperia"), a wholly-owned subsidiary of Alperia S.p.A., for a **joint venture** in the development, construction and management of a **wind farm portfolio** in **Puglia**
- Alperia has acquired **50% stake** in **Naonis Wind S.r.l.** (now "Alperion"), a fully-owned subsidiary of Alerion, and indirectly its controlled companies, for a cash consideration of **€49.7m** and the transfer of **50%** rights arising from existing **shareholder loans** between Alerion, Alperia and its subsidiaries for a consideration of **€13.4m**
- Alerion will register a **€80 M extraordinary proceed** related to the 50% Alperia stake sale and fair value valuation (IFRS)
- Alperion** and its subsidiaries currently operate 62MW of on-shore wind capacity, up to 120MW (58MW under construction)
- As part of the agreement, Alerion has also granted Alperia the **right to acquire** a 50% stake in **two additional wind farm projects**, for a total maximum capacity of ca. 75MW

Transaction structure



(*) Total consideration for the acquisition

Breakdown of portfolio capacity

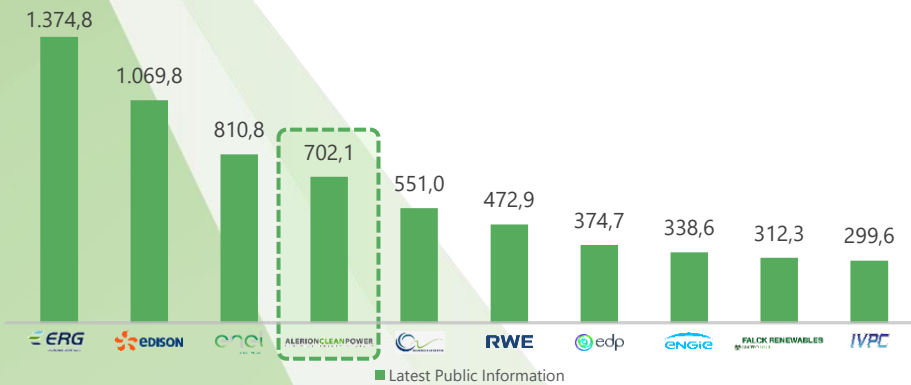


Highly attractive and supportive Italian market environment underpinned by clear renewables targets

Room for consolidation as well as constructive and forward-looking regulation providing stability

1 Fragmented wind onshore market with room for consolidation.

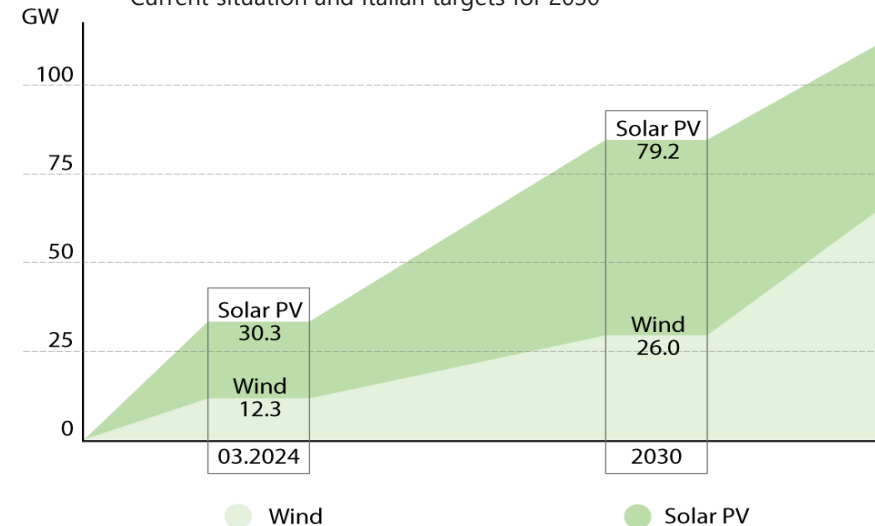
Italian onshore wind installed capacity by operator (stake MW in 2023)



- ~11 GW market leveraging strong fragmentation with ~3.0 GW on the market represented by portfolios with installed capacity below 100 MW
- Still significant presence of regional and local developers providing opportunities for consolidation, boosting returns for main platforms

2 ..fueled by a significant growth expected in the coming years

Current situation and Italian targets for 2030



3 Market backed by a positive sentiment / "green" environment



Renewables are increasingly relevant in the energy agenda of the Italian Government



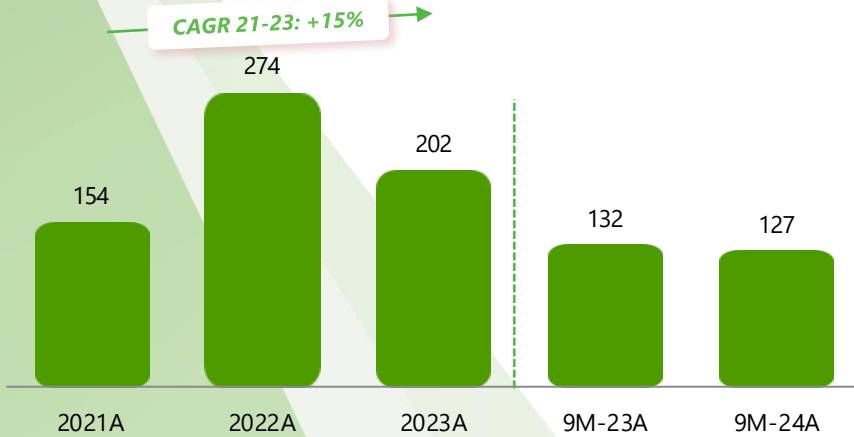
Renewables are increasingly cost-competitive vis-à-vis conventional generation sources



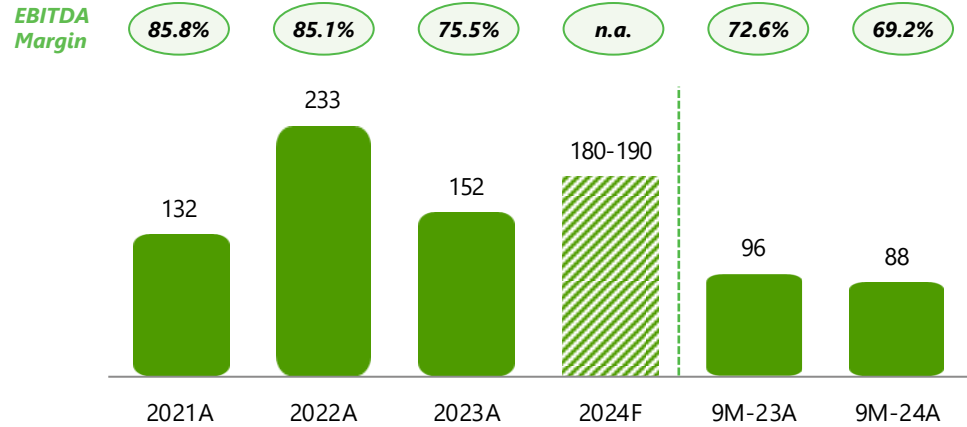
Large European utilities / Oil & Gas operators have started focusing strategy on renewables

7 Historical key financials highlights

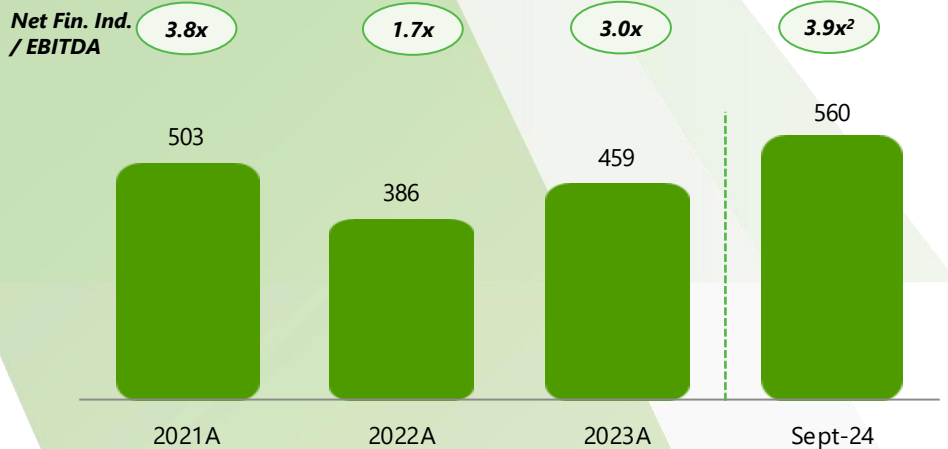
1 Total consolidated revenue (€m)



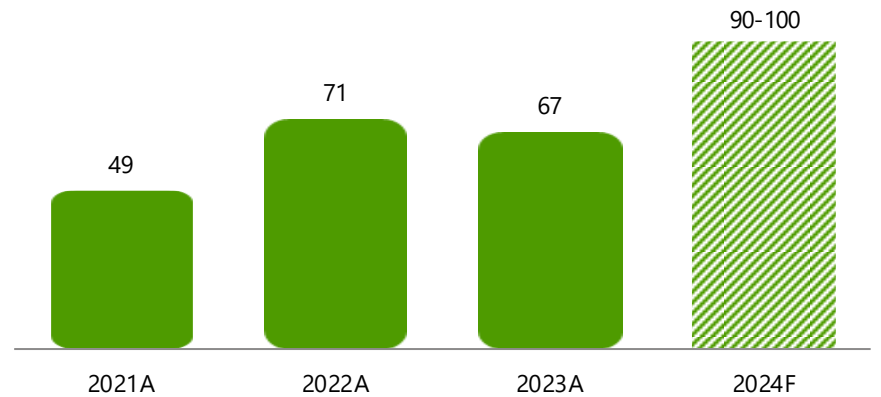
2 EBITDA¹ (€m | %)





3 Net Financial Indebtedness (€m | x)



4 Profit attributable to the owners of Alerion (€m)



Ranking	Senior Unsecured
Indicative Offer size	€200 M, with <i>upsized option</i> up to €300 M
Use of Proceeds	Up to €200 M to early redeem the 2019-2025 Green Bond, and any amount in excess thereof, to finance, in whole or in part, future investments in green projects (should the Notes be issued for a total aggregate amount equal to €200 M, an amount of at least €30 M will be applied to finance, in whole or in part, the Eligible Green Projects)
Rating	Unrated
Sustainability classification	Green bond 
Offering Period	27 th November – 6 th December 2024 (subject to amendment, extension or postponement)
Issue date	11 th December 2024
Tenor / Maturity	6 years / December 2030
Fixed interest rate	4.75%, (payable semi-annual)
Issue price	100% of the nominal value
Early redemption	Redemption at the option of the Issuer starting from the third year: <ul style="list-style-type: none"> • From 11th December 2027 to 10th December 2028: 100% of the principal amount outstanding + 50% of the yearly interest • From 11th December 2028 to 10th December 2029: 100% of the principal amount outstanding + 25% of the yearly interest • From 11th December 2029: 100% of the principal amount outstanding
Incurrence Covenants	<ul style="list-style-type: none"> • Net Financial Indebtedness (Excl. Derivatives)/Shareholders' Equity (Excl. Derivatives) \leq 3.0x • Dividend Yearly Cap at 50% of Consolidated Net Income
Target investors	General public in Italy and qualified investors abroad
Listing and Placement	MOT of <i>Borsa Italiana</i> and Regulated Market of Euronext Dublin
Second Party Opinion	
Mandatory repayment	Events of default, Change of Control (@100%)
Events of default	Non-payment; Breach of other obligations; Cross-default; Enforcement proceedings; Security enforced; Insolvency; Cessation of business; Analogous Events; Unlawfulness



Q&A

ALERIONCLEANPOWER