

Green Bond 2021 - 2027

14th October 2021

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AGENDA FOR TODAY

- 1 Introduction to Alerion Clean Power**
- 2 Alerion Today: 750MW Italian Wind Player**
- 3 Financial Overview and Review of Alerion Historical Performance**
- 4 Main Terms and Conditions of the new Green Bond**



1

Introduction to Alerion Clean Power

ALERION AT-A-GLANCE

LEADING RENEWABLE ENERGY PLAYER, OWNER AND OPERATOR IN ITALY

COMPANY OVERVIEW

- Established in 2003, **Alerion Clean Power S.p.A. ("Alerion")** is one of the main independent **players, owners** and **operators** active on onshore wind in Italy and other European markets
 - The company is **headquartered in Milan** and is **listed on the Milan Stock Exchange**
- As of June 30, 2021, Alerion owns an onshore **wind farm portfolio of 751 MW gross capacity** composed of:
 - **21 SPVs in Italy** with a gross capacity of **703 MW**
 - **1 SPV in Spain** with a gross capacity of **36 MW**
 - **1 SPV in Bulgaria** with a gross capacity of **12 MW**
- Group activities mainly include operation and **management of onshore wind farms** and **sale of electricity** produced by those wind farms on the free market or through bilateral contracts
- Alerion is **majority owned** by **Fri-EI Green Power S.p.A. ("Fri-EI")** with an 88.4% stake
- Alerion **employed 42 people** as of June 30, 2021 (compared to no. 31 as of June 30, 2020)
 - **Highly qualified** and **dynamic team** with relevant experience in the renewable energy sector

KEY FIGURES

€109.3M
REVENUES
2020A

+52%
vs.2019A

€71.8M
REVENUES
2019A



€81.1M
EBITDA
2020A

+50%
vs.2019A

€53.9M
EBITDA
2019A



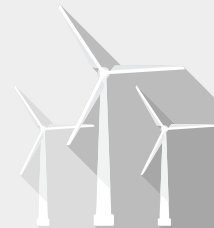
21
Italian SPVs

703MW
GROSS
CAPACITY

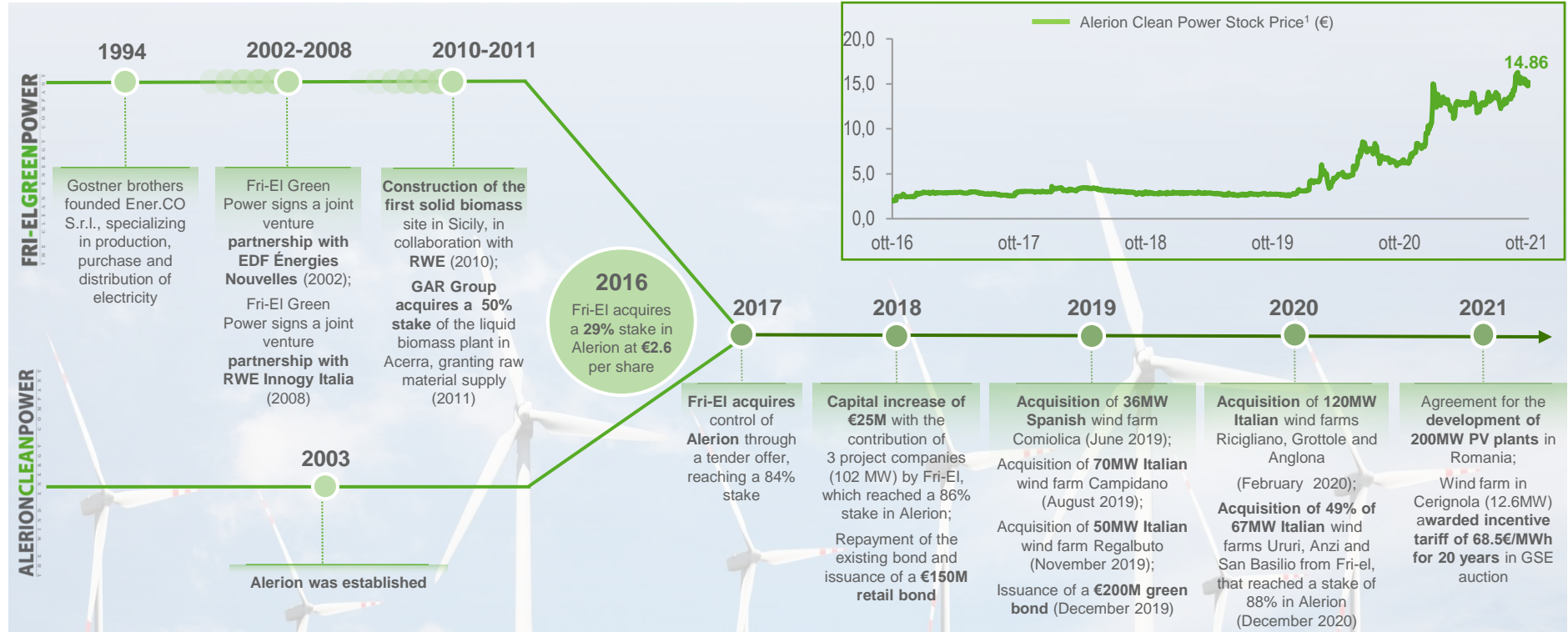


2
Other EU SPVs¹

48MW
GROSS
CAPACITY






MORE THAN 25 YEARS OF SUCCESS IN THE RENEWABLE INDUSTRY



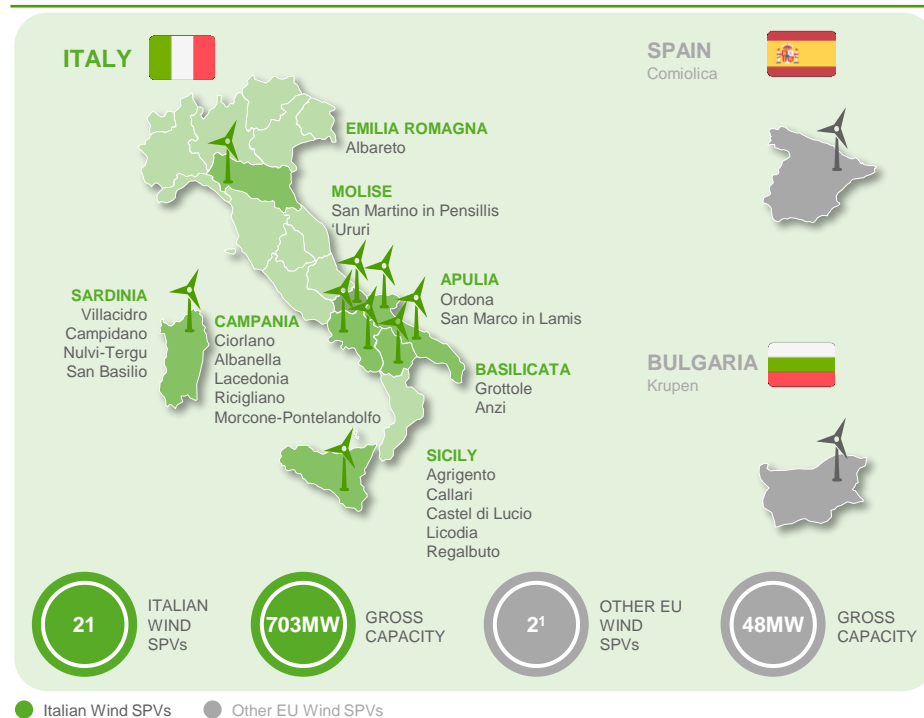
WIND FARM PORTFOLIO OVERVIEW

HIGH-QUALITY ASSET PORTFOLIO LOCATED IN 7 ITALIAN REGIONS AND 2 OTHER EUROPEAN COUNTRIES

ITALIAN AND OTHER EU WIND FARMS

Plant Location	Number of Operating SPVs	Gross Capacity (MW)	Net Capacity (MW)	Avg prod. L3Y (GWh)
Apulia	2	78	78	125
Basilicata	2	70	62	138
Campania	5	131	124	167
Emilia Romagna	1	20	20	18
Molise	2	84	42	155
Sardinia	4	155	140	259
Sicily	5	164	160	234
 Italy	21	703	625	1,096
 Spain	1	36	36	92
 Bulgaria	1	12	6	24
Total	23¹	751	667	1,212

GEOGRAPHICAL OVERVIEW

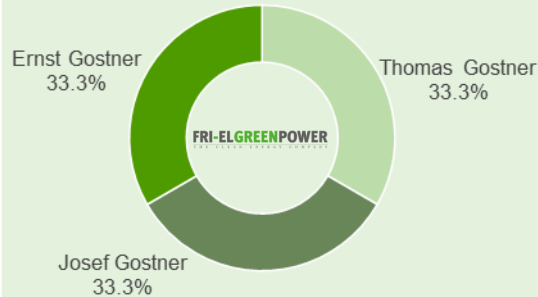


Note: ¹ Exclude 1 SPV in Romania that currently does not own assets

SOLID REFERENCE SHAREHOLDERS, EXPERIENCED INDUSTRIAL PARTNER AND MANAGEMENT TEAM



FRI-EL SHAREHOLDING STRUCTURE



FRI-EL KPIs



ALERION'S MANAGEMENT TEAM



ALERION ESG SUSTAINABILITY FRAMEWORK

COMMITMENT TO SOCIAL AND GOVERNANCE SUSTAINABLE TARGETS¹

ENVIRONMENT

- Total emissions avoided every year thanks to Alerion's wind generation fleet equal to 750,314 Tons of CO₂, 1,667 Tons of NO_x and 1,556 of SO₂
- The CO₂ emissions avoided are equivalent to the reforestation of 135,192 hectares every year
- 1.1TWh of renewable energy produced in 2020 equal to the consumption of 411,695 families²



SOCIAL

- Strong support of local communities thanks to:
 - Investment into projects related to social issues
 - Employment of local people and promotion of local young talent
- Focus on development and promotion of diversity and work-life balance amongst employees



GOVERNANCE

- Increased number of independent directors from 4 to 6
- Increased board gender equality from 80%-20% to 50%-50%



Notes:¹ Represented in the labels the United Nations Sustainable Development Goals which Alerion committed to implement within its strategy. ² Assuming an average of 3 people per family and a consumption of 2,700kWh / year per family, the number is equivalent to reaching the annual domestic energy needs of a city with more than 1 million inhabitants

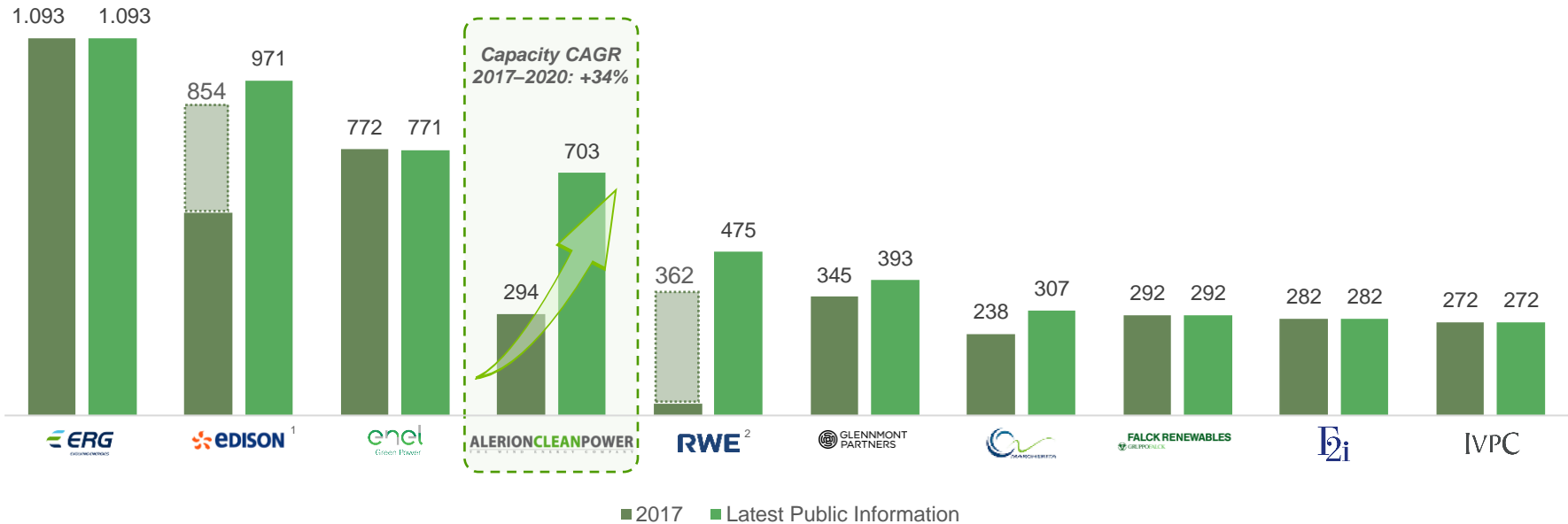


2

**Alerion Today:
750MW Italian Wind
Player**

LEADING RENEWABLE PLAYER WITH A CLEAR AND FOCUSED STRATEGY

ITALIAN WIND GROSS INSTALLED CAPACITY (MW)



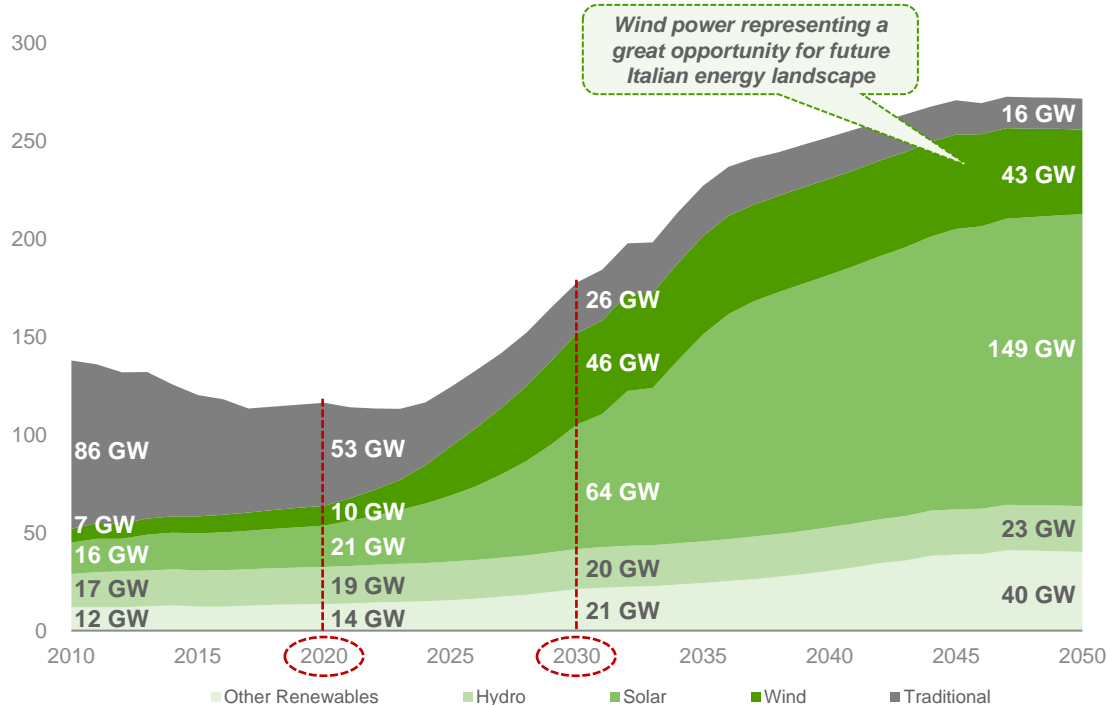
- Leading industrial player in Italy with disciplined investment approach and focused geographical exposure
- Ambitious growth plan to enhance its leading positioning in the Italian onshore wind market with further country and technology diversification

Source: ANEV, Public information.

Notes: ¹ Edison adjusted data to consider the recent transaction of buy-back of E2i's 70% stake and the assets acquired from EDF Energies Nouvelles. ² RWE adjusted data to consider the acquisition of E-ON wind generation activities

STRONG GROWTH OUTLOOK FOR RENEWABLES IN EUROPE AND ITALY SUSTAINED BY REDUCING LEVELIZED COST OF ENERGY (LCOE)

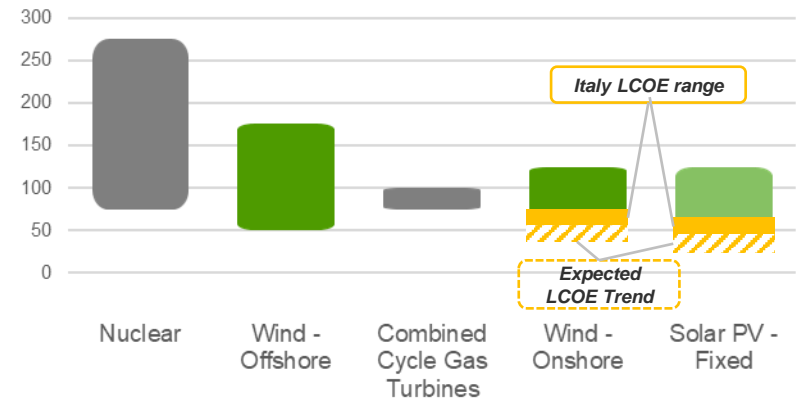
GROSS INSTALLED CAPACITY IN ITALY – GW



EUROPEAN AND ITALIAN REGULATORY FRAMEWORK

- In December 2018, the new revised **Renewables energy directive** (2018/2001) entered into force – establishing a new binding renewable energy target for the EU for 2030 of at least 32%
- In January 2020, the **Integrated National Energy and Climate Plan** defined the Italian targets to be reached by 2030: **30% of total energy demand and 55% of electricity demand from renewable sources** - Clause for a possible upwards revision by 2023

EMEA LCOE FOR DIFFERENT TECHNOLOGIES (€/MWH)



LEADING RENEWABLE PLAYER WITH A CLEAR AND FOCUSED STRATEGY



2021-2023 BP PILLARS



Growth: Target approximately 1.5 GW by 2023



Diversification: Access to selected attractive markets and technologies (solar)



Returns Discipline: Selective approach to potential projects targeting 8% to 12% Project IRR



Industrial know-how: Proven development capabilities coupled with in-house O&M expertise



Opportunistic M&A: Selective M&A growth to take advantage of market opportunities



Yield to shareholders: up to 50% target dividend pay-out ratio to be decided year by year

LONG TERM VISION: PATH TO 2030 AND BEYOND



Continued Growth: Accelerate growth targeting 400MW additions per year



Further Diversification: Selective approach to new opportunities to retain a clear and focused strategy



Partnerships: Support of third party capital to optimise balance sheet and returns



Significant Improvement in Fleet Production: Through repowering and revamping of existing fleet and installation of batteries



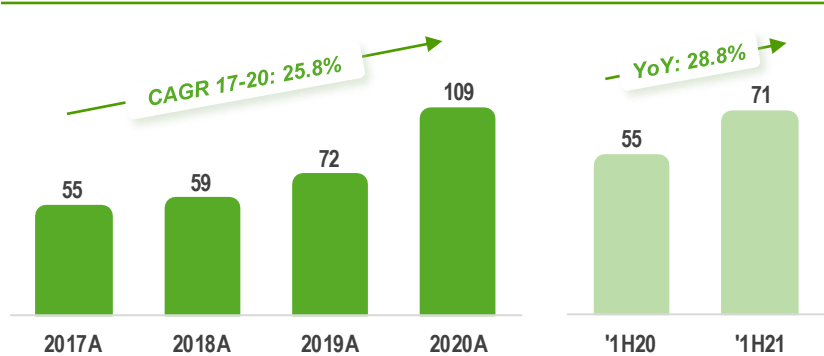
3

Financial Overview and Review of Alerion Historical Performance

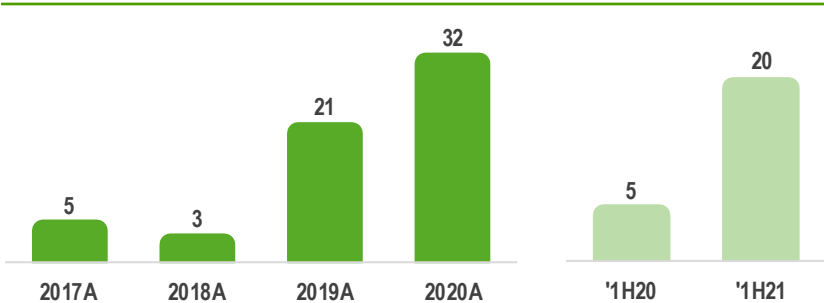
HISTORICAL KEY FINANCIALS HIGHLIGHTS IN CONTEXT

(€M)

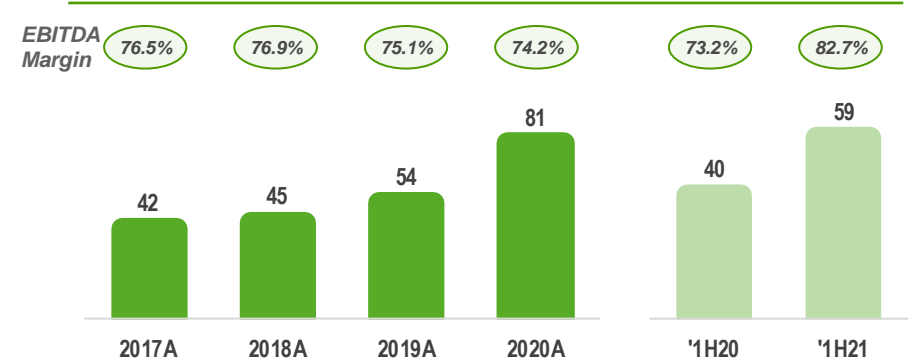
TOTAL REVENUES



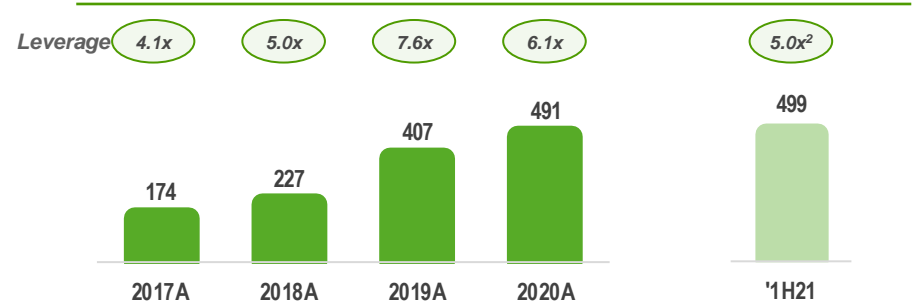
NET RESULT FOR THE YEAR



EBITDA¹



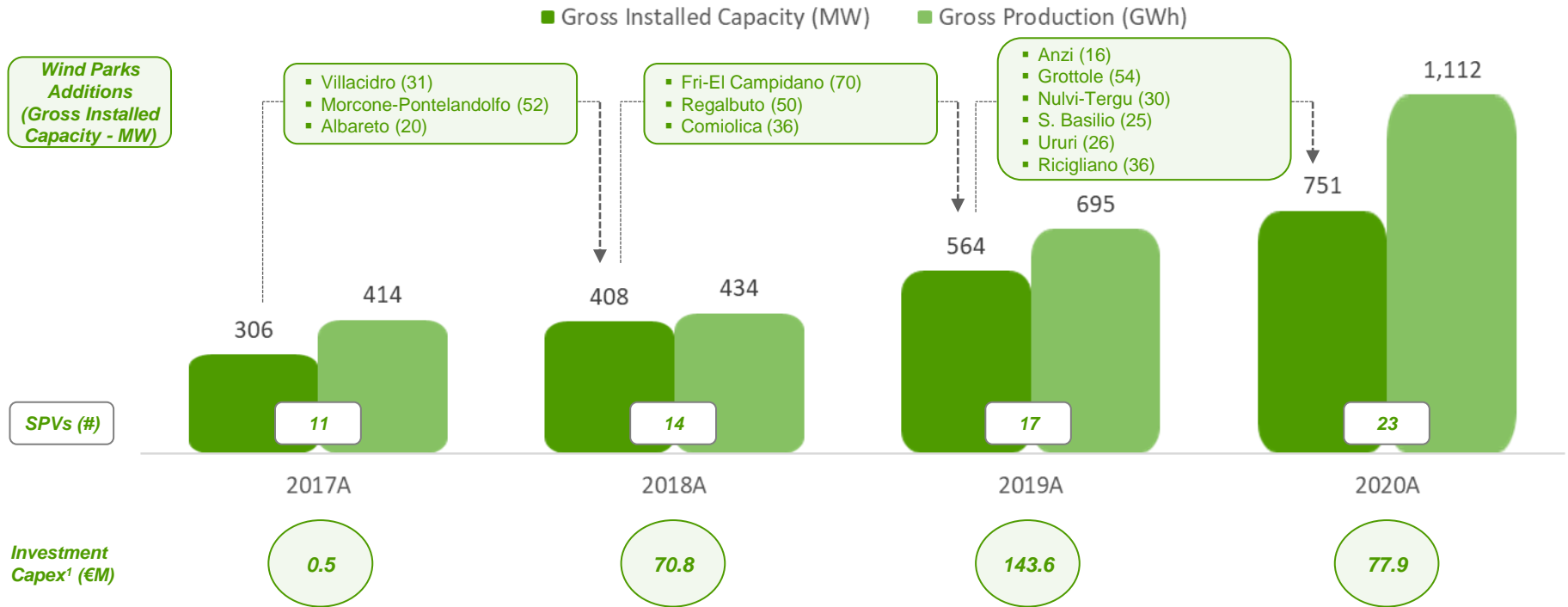
NET FINANCIAL POSITION



Source: Company Information.

Notes: ¹ Includes consolidated EBITDA and income from JVs accounted using the equity method; ² Calculated on a LTM EBITDA basis

PROVEN TRACK-RECORD OF GROWTH



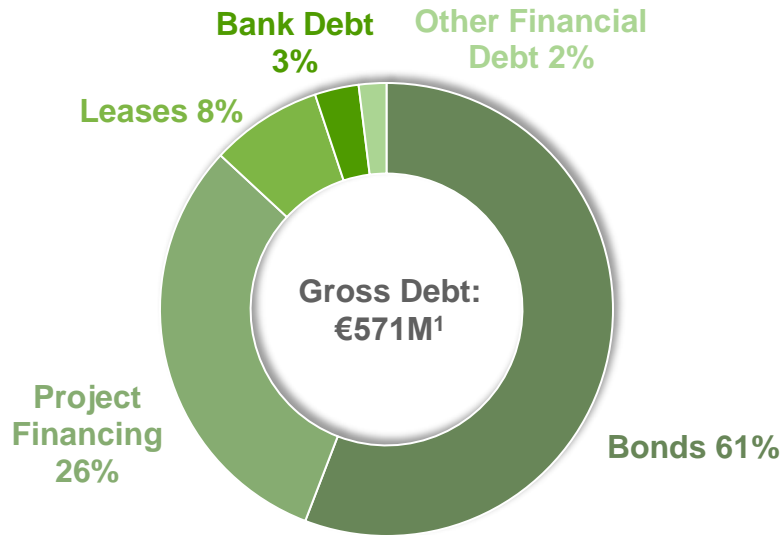
Source: Company Information

Notes: ¹ Including both development and M&A Capex, net of cash and debt acquired. Calculated as Cash Flows used in investing activities, net of dividends from companies measured at equity method

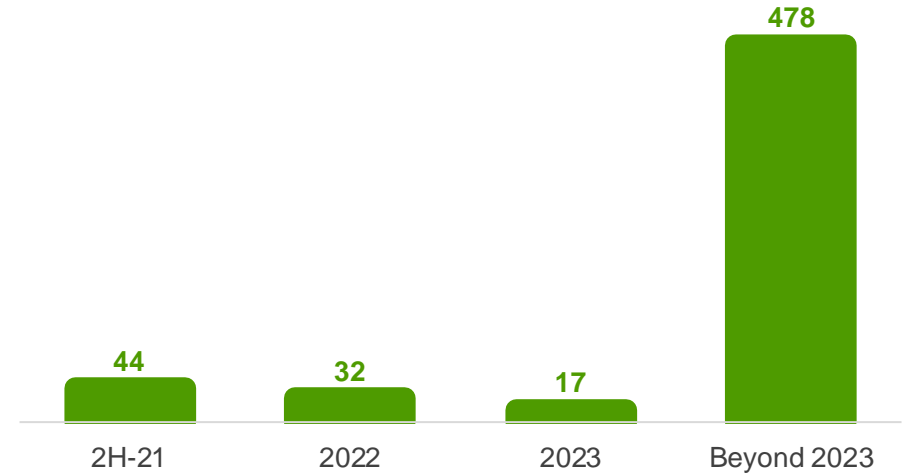
GROSS FINANCIAL DEBT COMPOSITION AS OF 30TH JUNE 2021

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Gross Financial Debt Breakdown



Gross Financial Debt Maturity (€M)

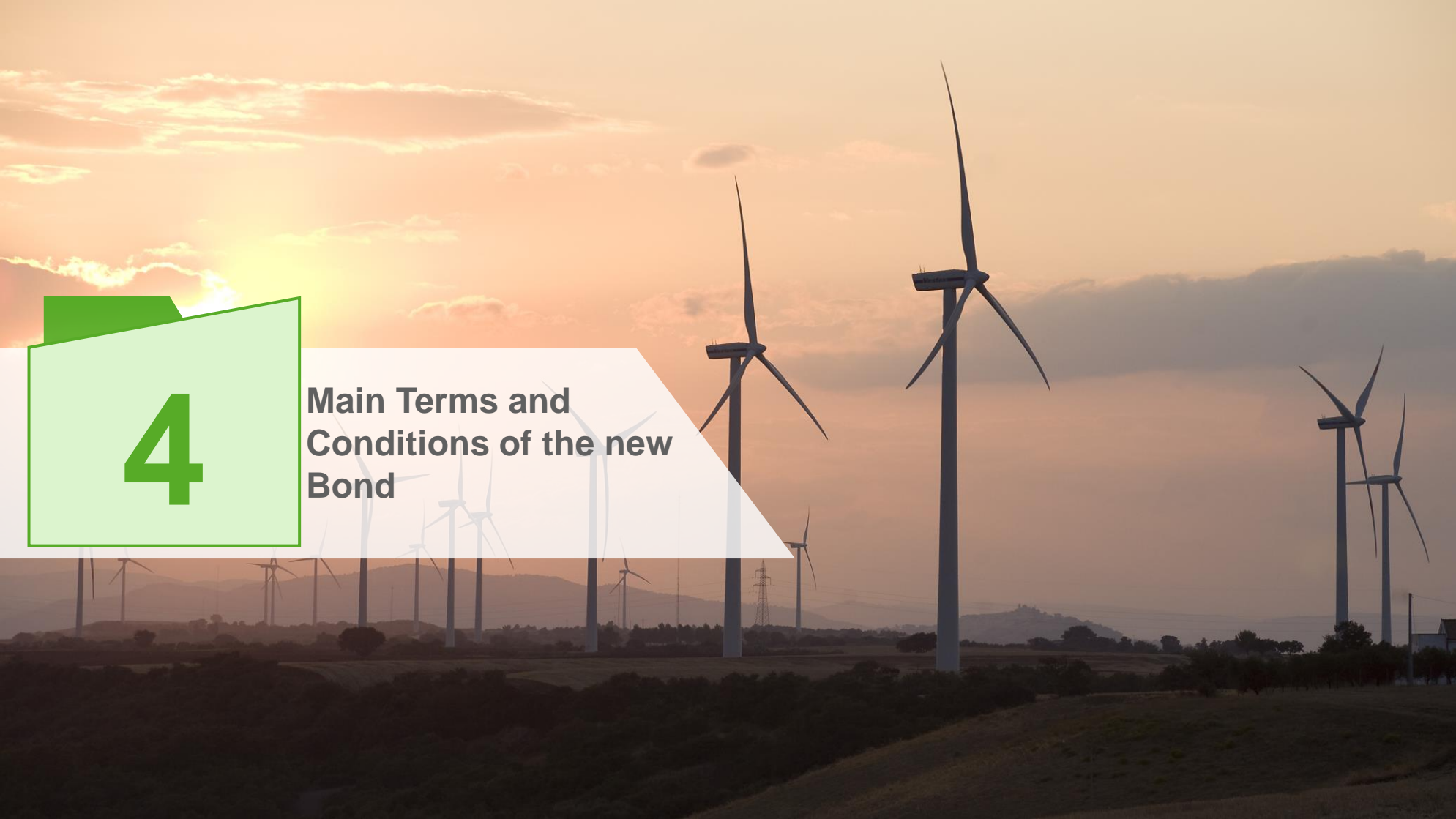


Source: Company Information
Notes: ¹ Excludes Derivatives (€22.1m as of Jun-21)



4

Main Terms and Conditions of the new Bond



MAIN TERMS AND CONDITIONS OF THE NEW BOND 2021 – 2027

Ranking	Senior Unsecured
Indicative Offer size	Min €150m – Max €200m
Use of Proceeds	Refinancing of the existing Alerion €150m Bond 2018-2024 3.750% / Financing of green projects
Rating	Unrated
Issue date	November 2021
Tenor / Maturity	6 years / November 2027
Coupon	[•]% annual coupon
Minimum interest rate	2.00%
Issue price	100% of the nominal value
Covenants	NFP/Net Shareholders' Equity net of derivatives
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



THANK YOU