

Press Release

Alerion: launch of an initiative for strategic diversification in the field of energy storage and hydroelectric pumping

Milan, 21 October 2024 - Alerion Clean Power S.p.A. ("Alerion" or the "Company") has signed an agreement with Fri-el S.p.A., a subsidiary of Fri-el Green Power S.p.A., to submit its purchase proposal for a project for the construction and operation of a 200 MW pumped storage hydroelectric plant, thereby allowing its strategic entry into the energy storage sector and notably into hydroelectric pumping.

The project, which is located in Basilicata, with a storage capacity of about 1,200 MWh, recently obtained the approval of the environmental impact assessment (EIA), becoming one of the first projects to succeed in reaching the construction phase in support of the enhancement of the national electricity grid. Energy storage systems are key technologies for ensuring the stability and flexibility of the electricity grid in the near future, contributing to the balance between energy production and demand in a context of increasing penetration of renewable sources.

It should be noted that Alerion will have the right to submit its purchase offer for the project once the authorisation process of the same has been completed and the remuneration method for this type of plant has been defined at the national level. The exercise of the right of first offer by the Company, and hence the purchase of the SPV that owns the project, shall be subject: (i) to the positive outcome of *due diligence* activities; and (ii) to the correct performance of the obligations provided by the legislation applicable to transactions with related parties, including regulations.

This new project represents a fundamental step in the diversification of the

group's corporate portfolio and strengthens Alerion's position as a reference operator in the renewable energy sector in Italy.

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