

# STRATEGY 2021-2023

3 FEBRUARY 2021



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## AGENDA FOR TODAY

- 1 Introduction to Alerion Clean Power
- 2 Alerion Today: 750MW Italian Wind Player
- 3 Strategy 2021-2023: Growing to a 1.5GW European RES Player
- 4 Closing Remarks

## TODAY'S SPEAKERS



**JOSEF GOSTNER**

- **Chairman and CEO** of Alerion and **CEO and Vice-Chairman** of Fri-EI
- Previous experience in several Energy and Real Estate companies



**GEORG VAJA**

- **Deputy Chairman, Executive Director** of Alerion and **CFO** of Fri-EI
- Graduated in Business Administration at University of Innsbruck
- Previously CEO of Röchling Automotive Leifers



**PATRICK PIRCHER**

- **Executive Director** of Alerion and **Head of Finance** of Fri-EI
- Graduated in Business Administration at Bocconi University
- Previous experience in GE Capital and SEB Merchant Banking

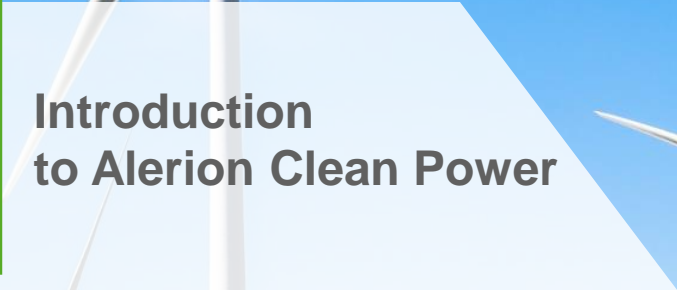


**STEFANO FRANCAVILLA**

- **CFO** of Alerion
- Joined Alerion in 2007
- Graduated in Business Administration at Bocconi University
- Previous experience in London and Milan in PwC, Enel and ERG Renew



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**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**
- Alerion currently 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**
- Visible growth opportunity with 3.8 GW of Pipeline, of which 835 MW considered in the Plan 2021-2023**
- 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 **employs 31 people** as of 30 June 2020
  - Highly qualified and dynamic team** with relevant experience in the renewable energy sector

### KEY FIGURES

**~€102M**  
REVENUES  
2020 GUIDANCE

**+42%**  
vs.2019A

**€71.8M**  
REVENUES  
2019A



**~€74M**  
EBITDA  
2020 GUIDANCE

**+37%**  
vs.2019A

**€53.9M**  
EBITDA  
2019A



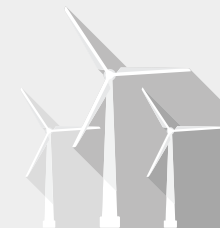
**21**  
Italian SPVs

**2**  
Other EU SPVs<sup>1</sup>

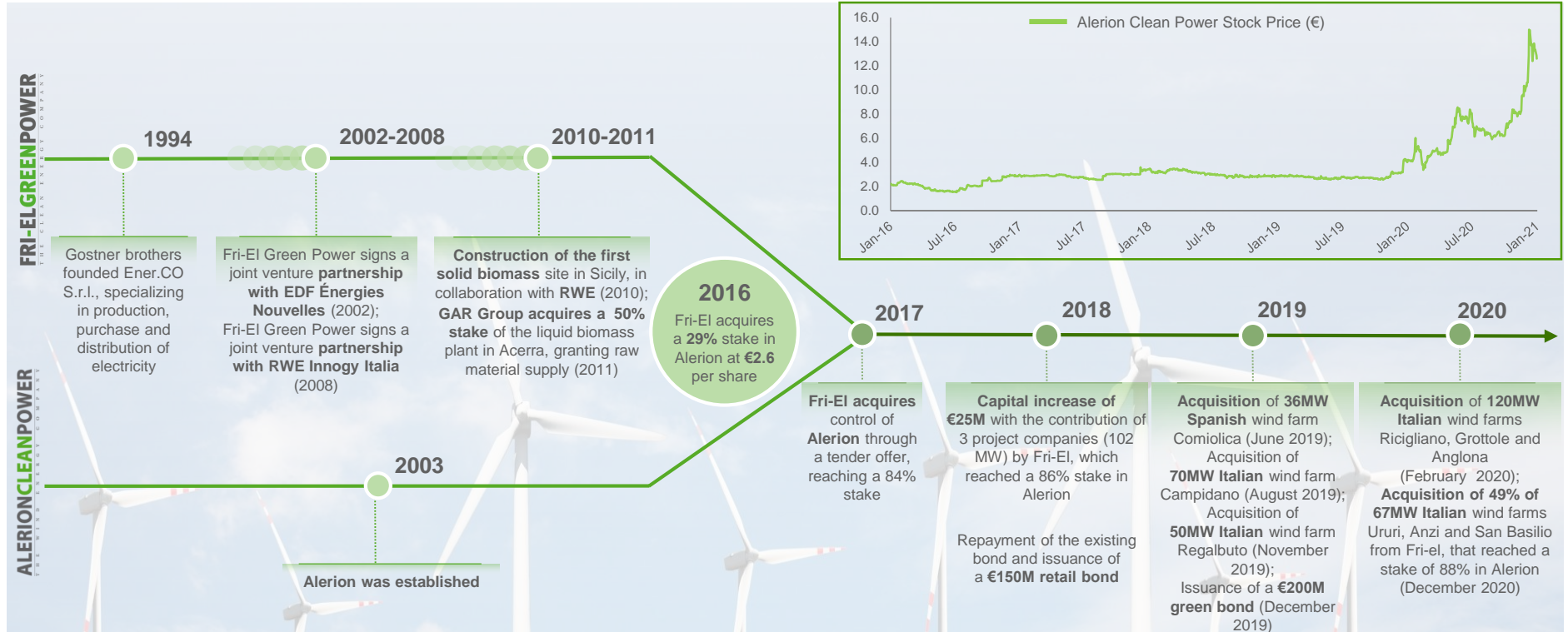
**703MW**  
GROSS  
CAPACITY



**48MW**  
GROSS  
CAPACITY



# MORE THAN 25 YEARS OF SUCCESS IN THE RENEWABLE INDUSTRY



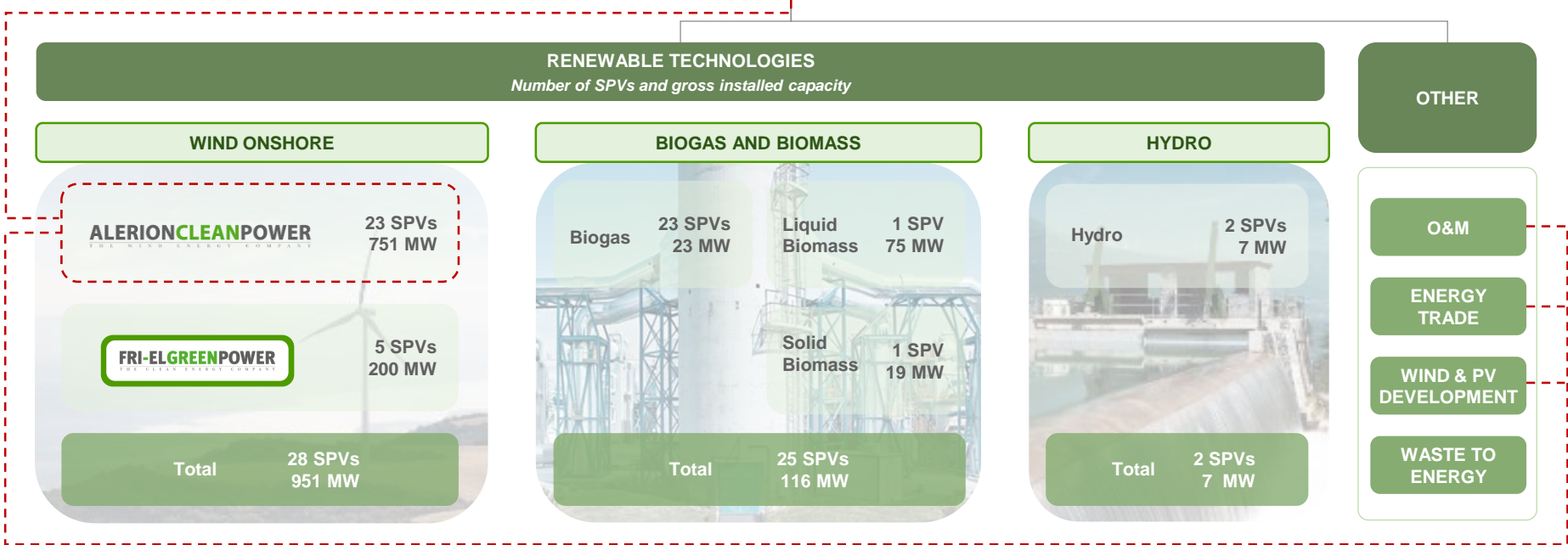
# FRI-EL GROUP OVERVIEW

LEADING ITALIAN OPERATOR SPECIALIZED IN THE PRODUCTION OF RENEWABLE ENERGIES

**FRI-ELGREENPOWER**  
THE CLEAN ENERGY COMPANY

Gross Installed Capacity:  
1,074 MW

Administrative services



--- Main Intercompany services<sup>1</sup>




Note:<sup>1</sup> Please see appendix for more information



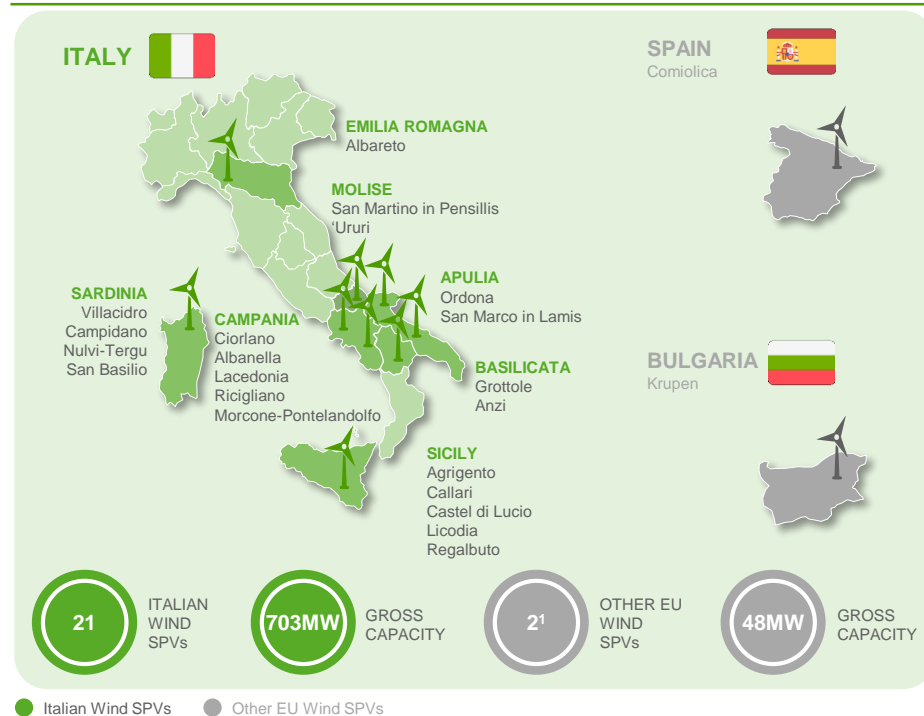
# WIND FARM PORTFOLIO OVERVIEW

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

## ITALIAN AND OTHER EU WIND FARMS

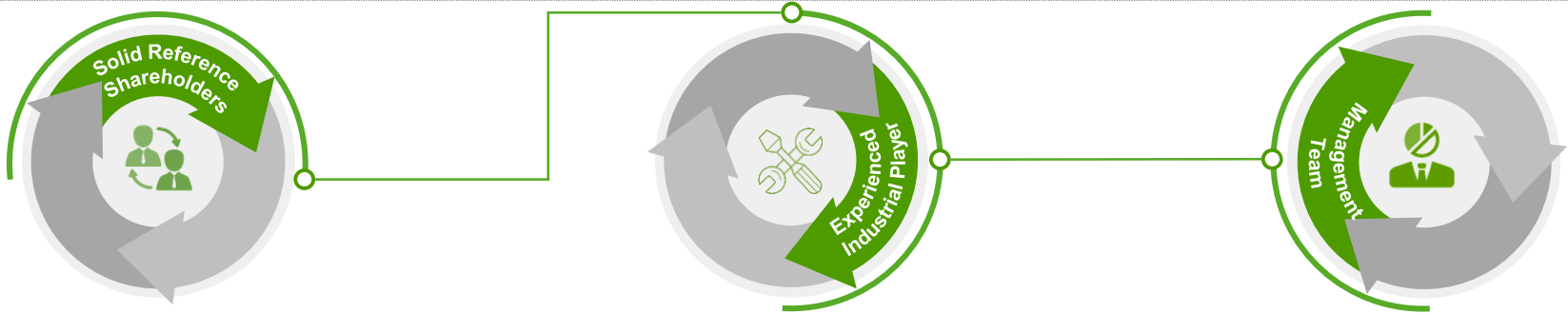
Plant Location	Number of Operating SPVs	Gross Capacity (MW)	Net Capacity (MW)	Avg prod. L3Y (GWh)
Apulia	2	78	78	125
Basilicata	2	70	62	138
Campania	5	131	124	167
Emilia Romagna	1	20	20	18
Molise	2	84	42	155
Sardinia	4	155	140	259
Sicily	5	164	160	234
 Italy	21	703	625	1,096
 Spain	1	36	36	92
 Bulgaria	1	12	6	24
<b>Total</b>	<b>23<sup>1</sup></b>	<b>751</b>	<b>667</b>	<b>1,212</b>

## GEOGRAPHICAL OVERVIEW

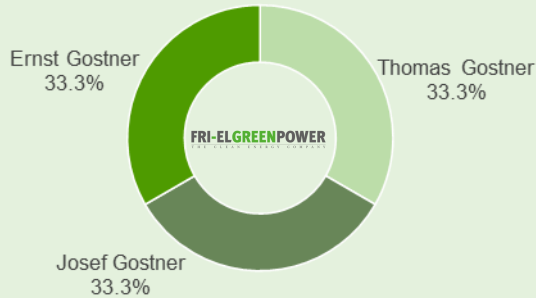


Note: <sup>1</sup> Exclude 1 SPV in Romania that currently does not own assets

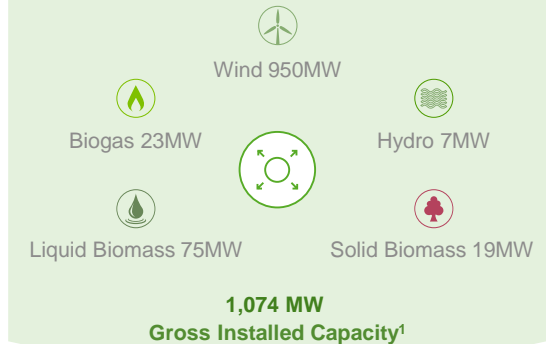
# SOLID REFERENCE SHAREHOLDERS, EXPERIENCED INDUSTRIAL PARTNER AND MANAGEMENT TEAM



## FRI-EL SHAREHOLDING STRUCTURE



## FRI-EL KPIs



## ALERION'S MANAGEMENT TEAM



Note: <sup>1</sup> Includes full consolidation of Alerion Clean Power

# ALERION ESG SUSTAINABILITY FRAMEWORK

## COMMITMENT TO SOCIAL AND GOVERNANCE SUSTAINABLE TARGETS<sup>1</sup>

### ENVIRONMENT

- Total emissions avoided every year thanks to Alerion's wind generation fleet equal to 750,314 Tons of CO<sub>2</sub>, 1,667 Tons of NO<sub>x</sub> and 1,556 of SO<sub>2</sub>
- The CO<sub>2</sub> 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 families<sup>2</sup>



### 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:<sup>1</sup> Represented in the labels the United Nations Sustainable Development Goals which Alerion committed to implement within its strategy. <sup>2</sup> 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



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

## ALERION TODAY: 750MW ITALIAN WIND PLAYER



Leading Renewable Player with a Focused Strategy  
in a Growing Market



Growth and Operational Excellence Underpin  
Strong Profitability



835MW of Visible Near-Term Growth



Solid Reference Shareholders, Experienced  
Industrial Partner and Management Team

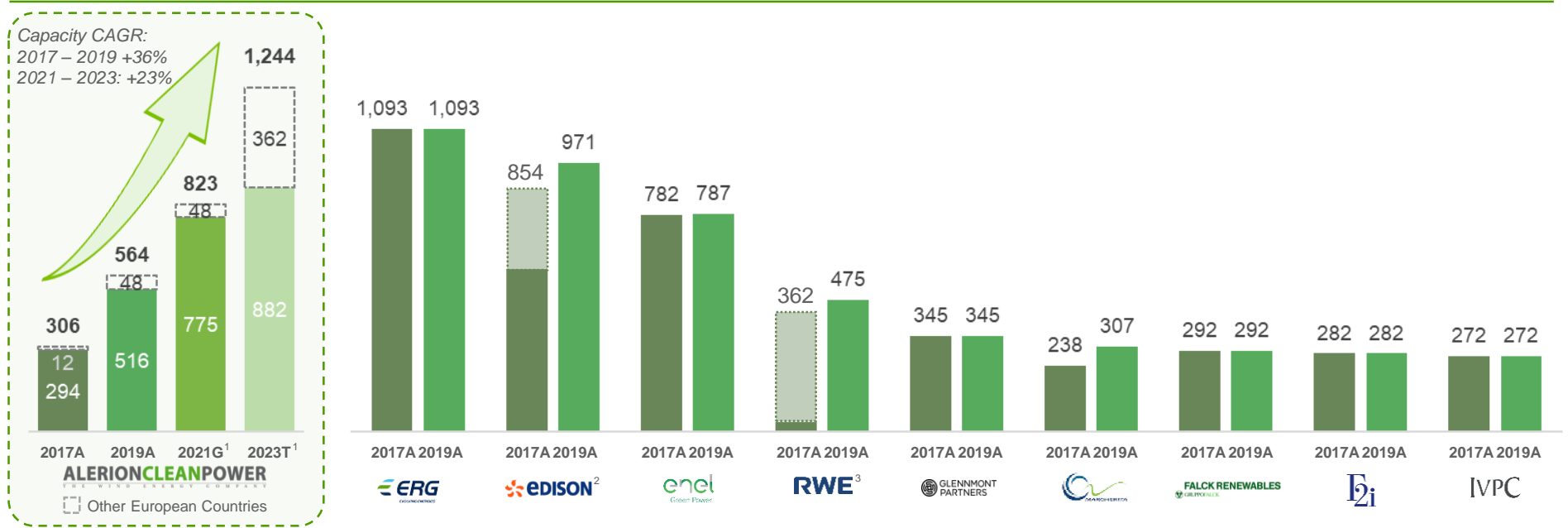


Platform to Deliver Next Stage of Value Creating Growth



# LEADING RENEWABLE PLAYER WITH A CLEAR AND FOCUSED STRATEGY

## ITALIAN WIND GROSS INSTALLED CAPACITY (MW)



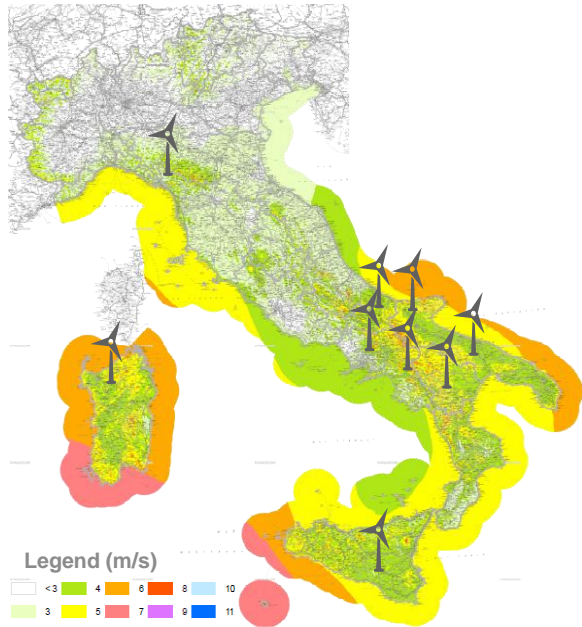
- Leading industrial player in Italy with disciplined investment approach and focused geographical exposure
- Ambitious growth plan to enhance its leading positioning in the Italian onshore wind market with further country and technology diversification

Source: ANEV, Public information.

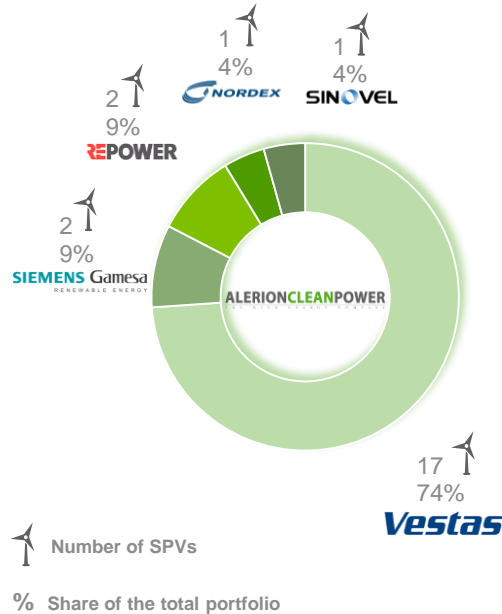
Notes: <sup>1</sup> 2021 Guidance and 2023 Target. <sup>2</sup> Edison adjusted data to consider the recent transaction of buy-back of E2i's 70% stake and the assets acquired from EDF Energies Nouvelles. <sup>3</sup> RWE adjusted data to consider the acquisition of E-ON wind generation activities

# OPERATIONAL EXCELLENCE IN ITALY DRIVES CONTINUOUSLY IMPROVING PERFORMANCE

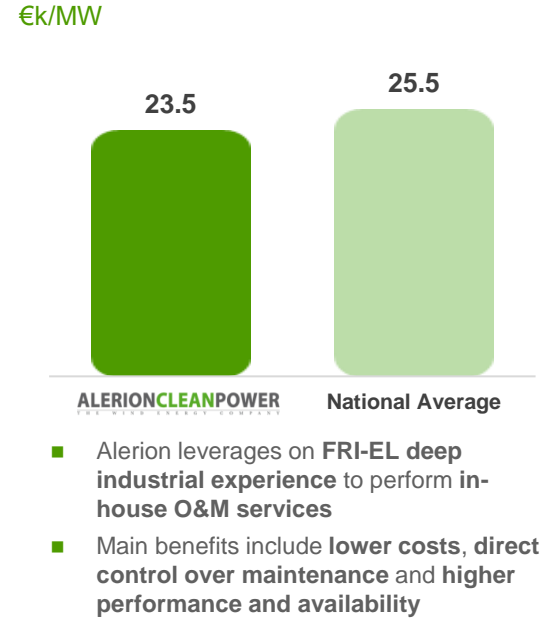
## AVERAGE ANNUAL WIND SPEED MAP AT 25 METERS ABOVE SEA LEVEL



## ALERION'S TURBINE SUPPLIERS (2020)

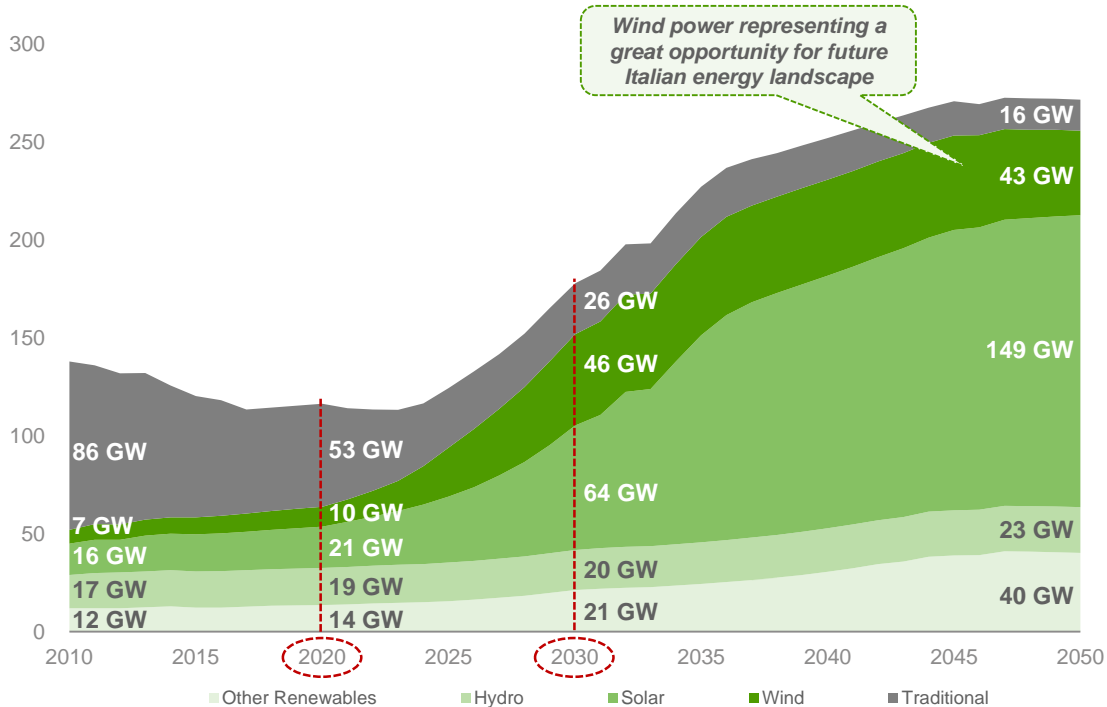


## ALERION'S OPEX/MW LOWER THAN NATIONAL AVERAGE



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

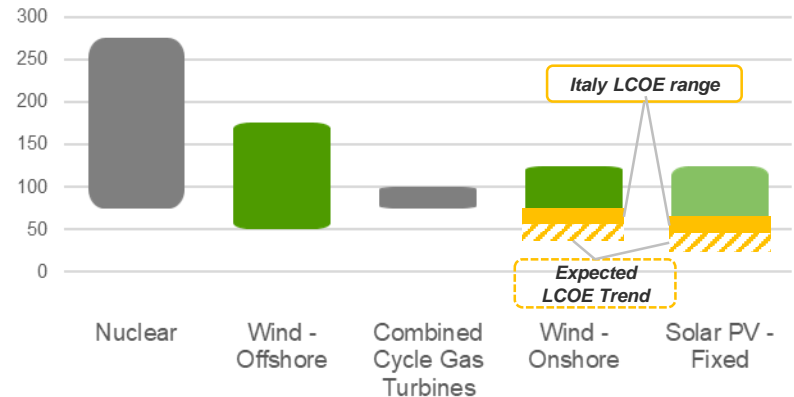
## GROSS INSTALLED CAPACITY IN ITALY – GW



## EUROPEAN AND ITALIAN REGULATORY FRAMEWORK

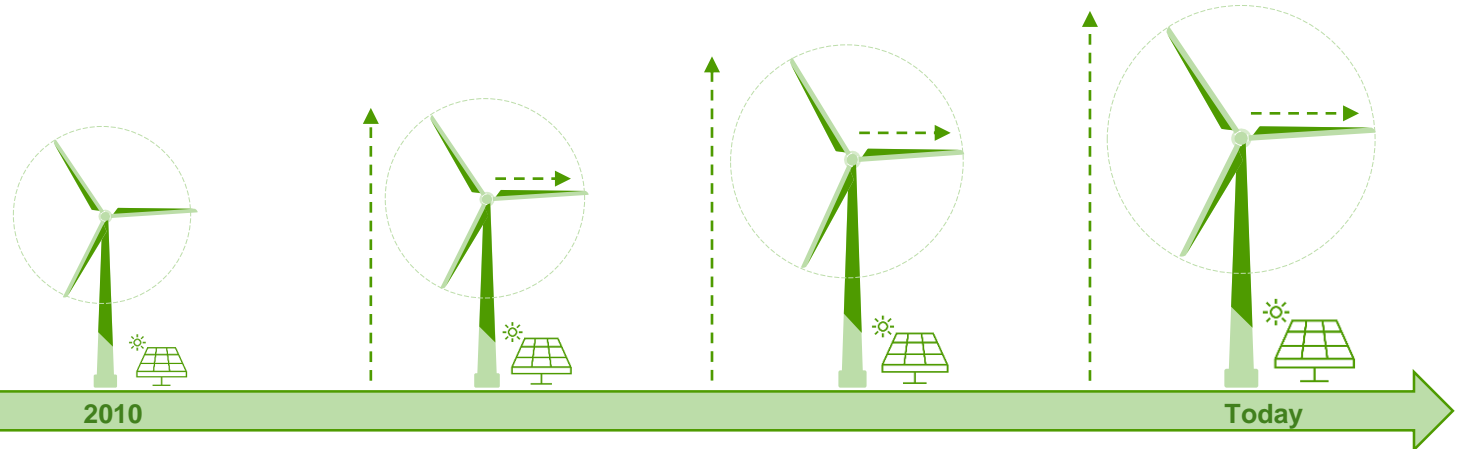
- In December 2018, the new revised **Renewables energy directive** (2018/2001) entered into force – establishing a new binding renewable energy target for the EU for 2030 of at least **32%**
- In January 2020, the **Integrated National Energy and Climate Plan** defined the Italian targets to be reached 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)





# TECHNOLOGICAL IMPROVEMENTS LEAD TO SUPERIOR FUTURE PERFORMANCE



	<b>Turbine Size (MW)</b>	2.0	3.0	4.0	5.5	+2.5x	
	<b>Diameter (m)</b>	~80	~100	~125	~160	+2.0x	
	<b>Swept Air (sqm)</b>	~5,000	~8,000	~12,000	~20,000	+4.0x	
	<b>Capex / MW (€k)</b>	~1,000	~900	~800	~650	-35%	
	<b>Capex / MW (€k)</b>	~5,000				~600	-88%

Pipeline set to deliver superior production performance by leveraging best in class technology available while progressively reducing Capex / MW

# PLATFORM TO DELIVER NEXT STAGE OF VALUE CREATING GROWTH



**PIPELINE:** Leveraging on Alerion's platform exceeding 1.5GW in 2023 to pursue further growth opportunities



**PARTNERSHIPS:** Support of third-party capital to optimise balance sheet and returns

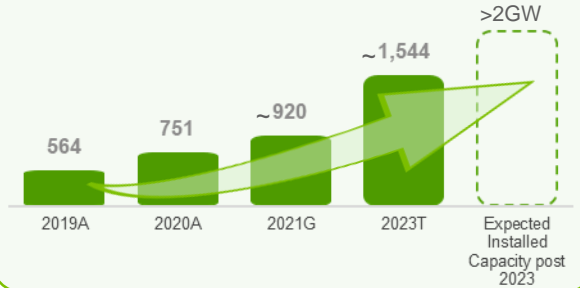


**REPOWERING AND REVAMPING:** Untapped and visible growth to be derived from repowering and revamping of its current fleet – strategy to be implemented post 2023



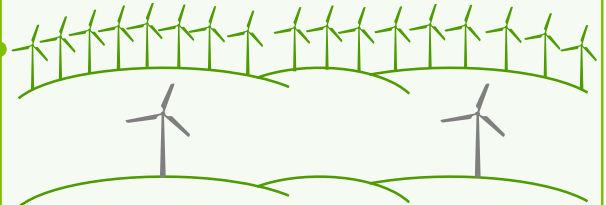
**BATTERIES:** Production optimization through installation of batteries in order to store production and achieve better pricing - strategy to be implemented post 2023

## INSTALLED CAPACITY GROWTH (MW)



## ENVIRONMENTAL IMPACT OF REPOWERED PLANTS

A 11MW wind park made up of only 2 turbines of 5.5 MW (instead of 17 turbines of 0.66MW) reduces the dimension of the field up to 88%<sup>1</sup>



Notes: <sup>1</sup> The reduction of the dimension of a field has consequently additional positive consequences (on top of the overall increased production): (i) Lower environmental constraints in terms of lower land usage, basement installations, cable connections, visual impact; (ii) Lower operating costs, due to lower rental fees (in land) lower transport costs (also on the maintenance for each turbine), lower insurance costs









**3**

**Strategy 2021-2023:  
Growing to a 1.5GW  
European RES Player**



# LEADING RENEWABLE PLAYER WITH A CLEAR AND FOCUSED STRATEGY



## 2021-2023 BP PILLARS

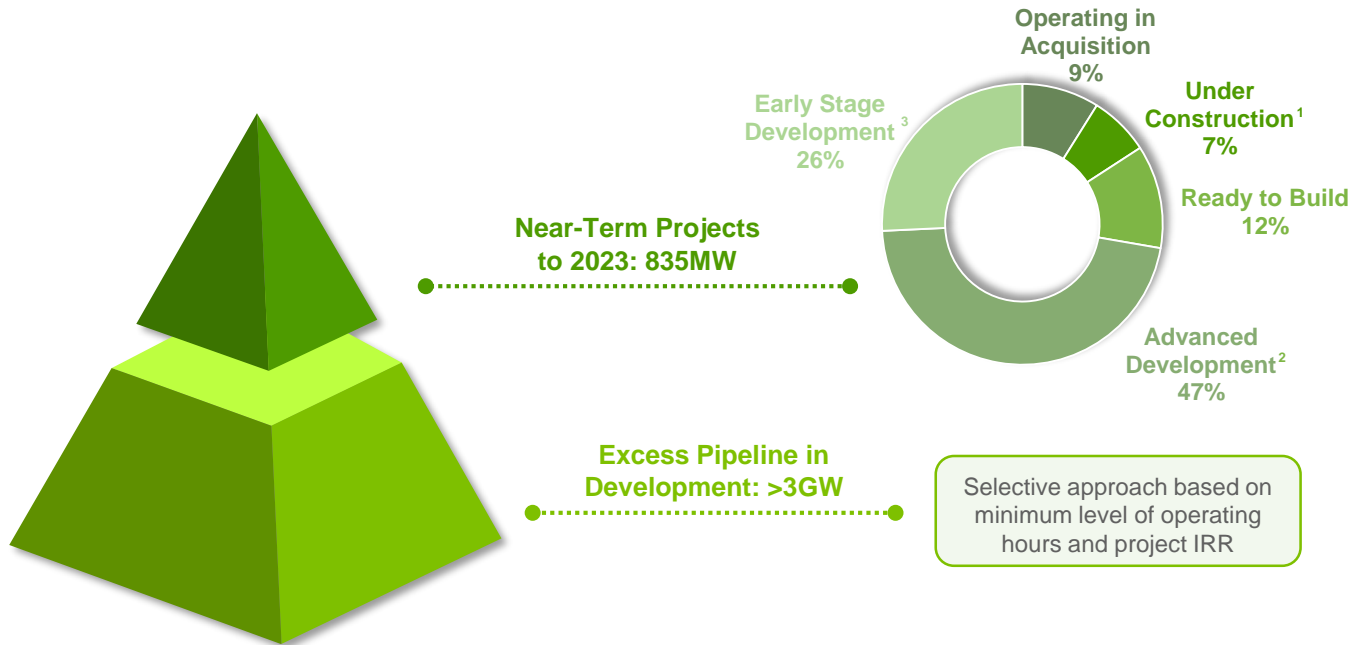
-  **Growth:** Target 1.5GW by 2023, with average additions p.a. >250MW
-  **Diversification:** Access to selected attractive markets and technologies (solar)
-  **Returns Discipline:** Selective approach to potential projects targeting 8% to 12% Project IRR
-  **Industrial know-how:** Proven development 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

## 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

# 835MW OF VISIBLE NEAR-TERM GROWTH

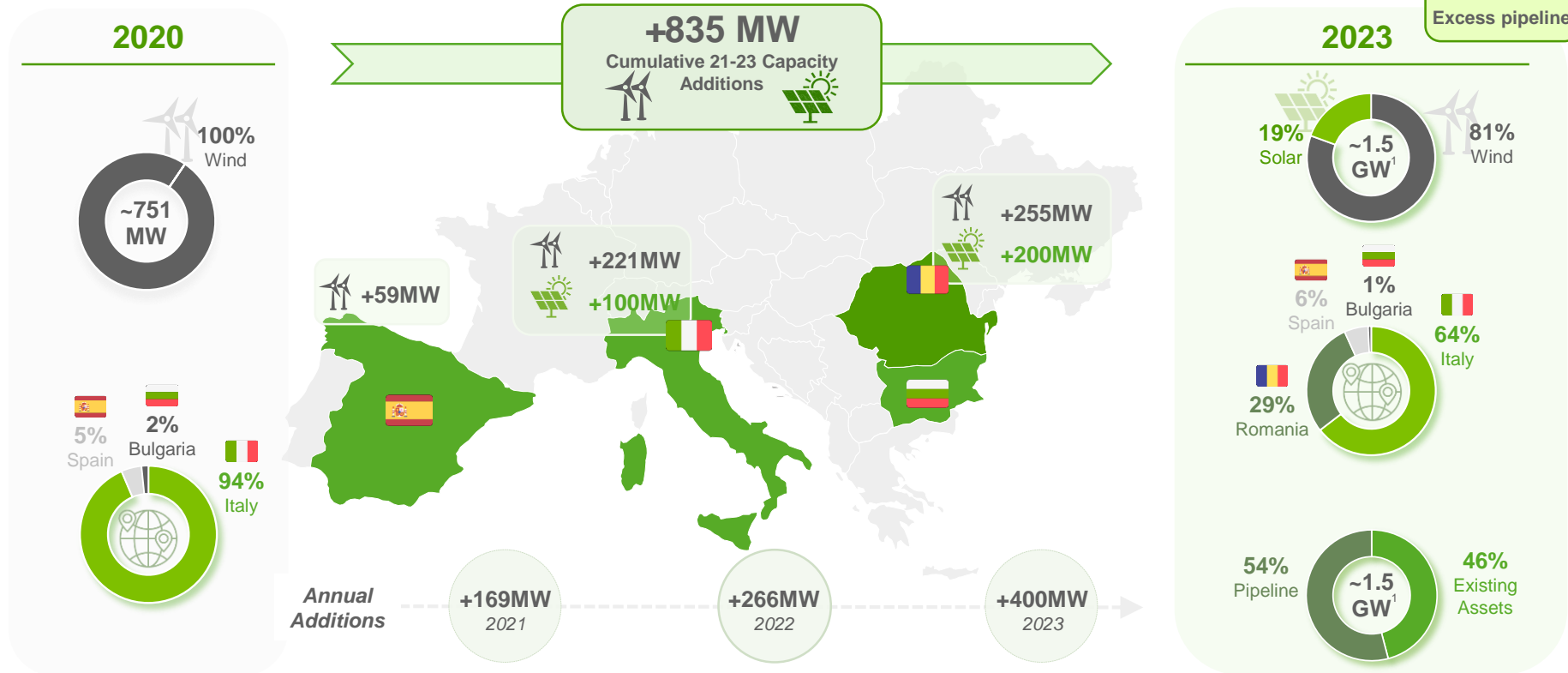
## ALERION HAS IDENTIFIED A HIGH-QUALITY PIPELINE OF RES PROJECTS



- 835MW of high-quality near-term projects identified across wind and solar in Europe
- Alerion is committed to projects with **premium positioning** both in terms of **project returns** and **resource availability**
- New additions consist of **best-in-class equipment** to provide superior profitability and asset duration

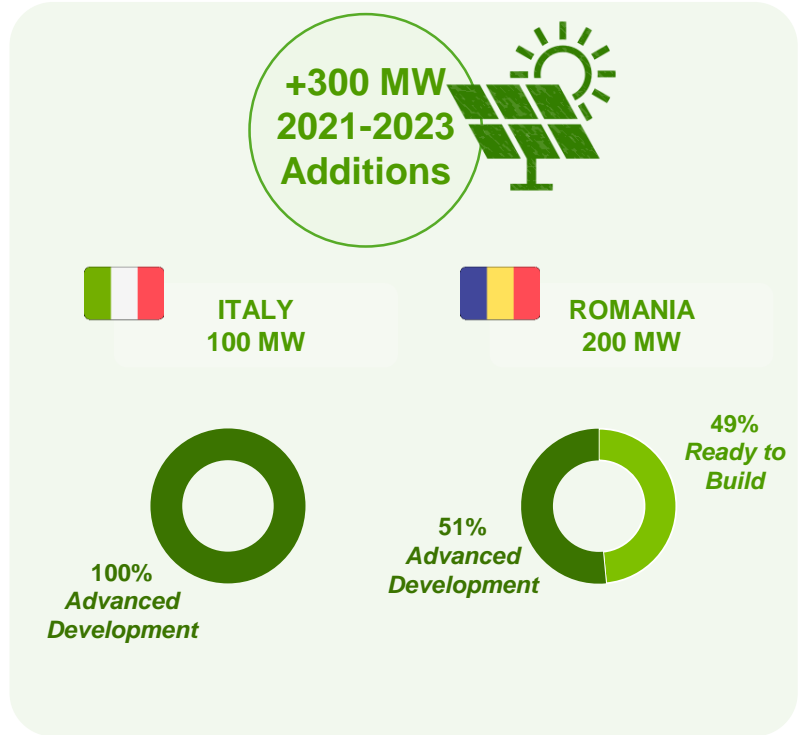
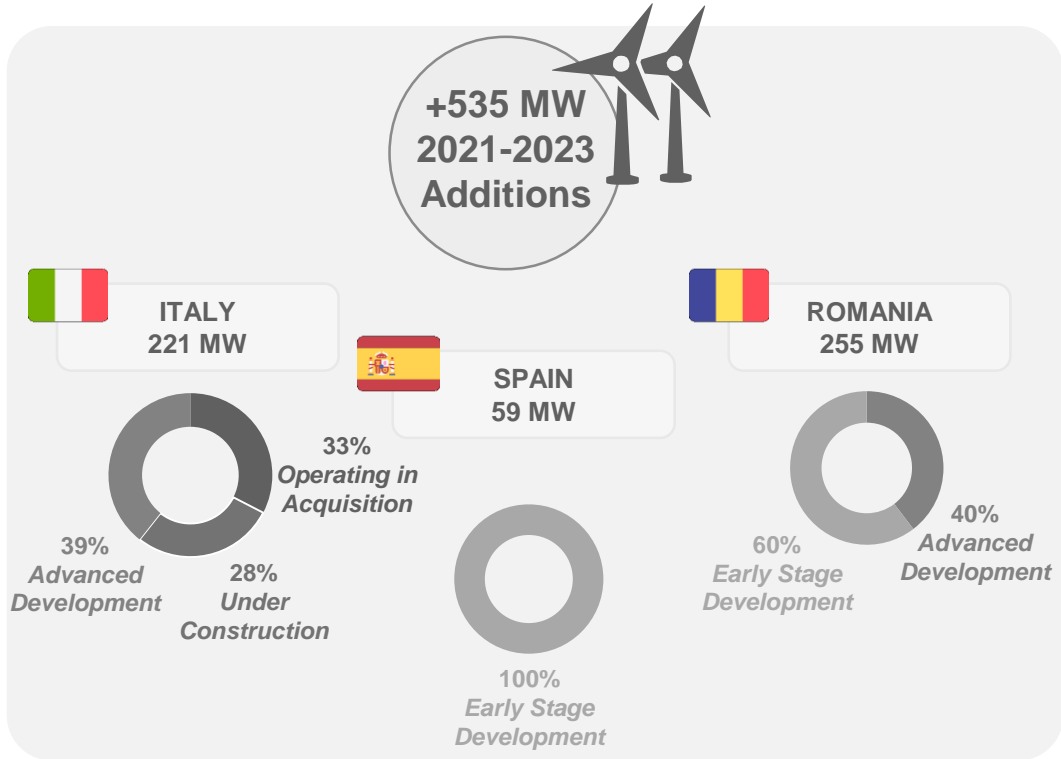
# FROM AN ITALIAN ONSHORE WIND TO A EUROPEAN RES PLAYER (WIND + PV)

**>3GW**  
Excess pipeline



Note: <sup>1</sup> Assuming reduction of c.40MW in the existing Gross Installed Capacity following reorganization of minority stakes in certain assets.

# FULL VISIBILITY OF NEAR TERM PROJECTS

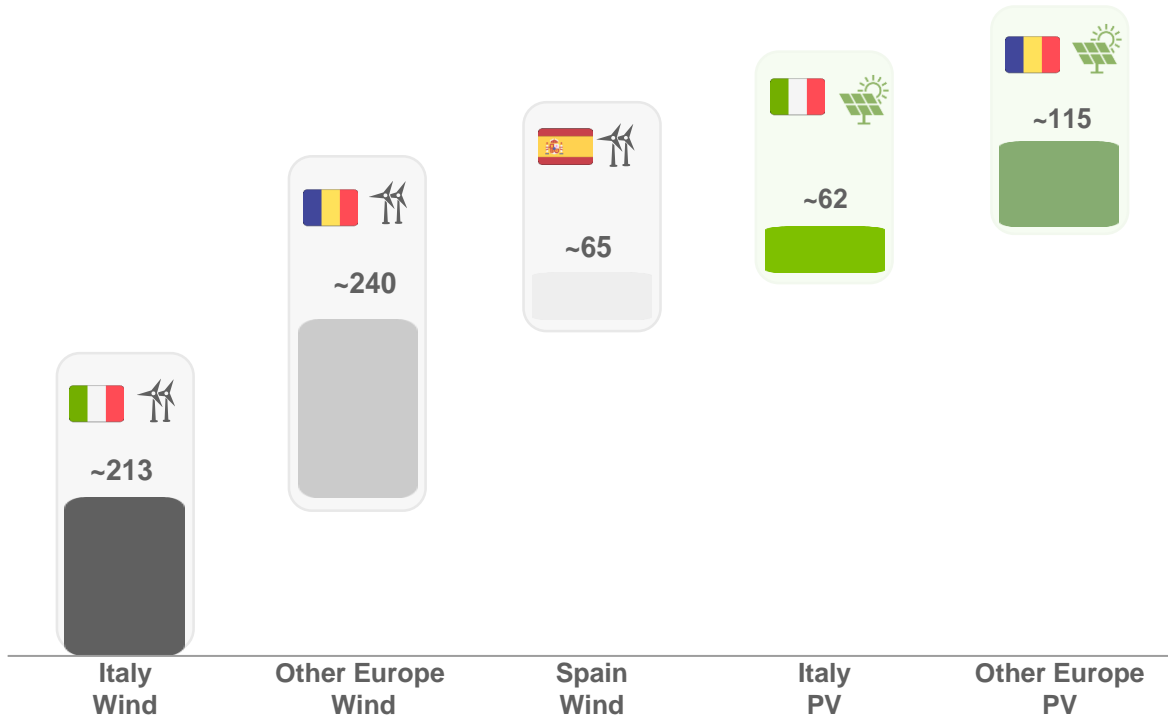


**Advanced Development:** environmental and other permitting in advanced stages

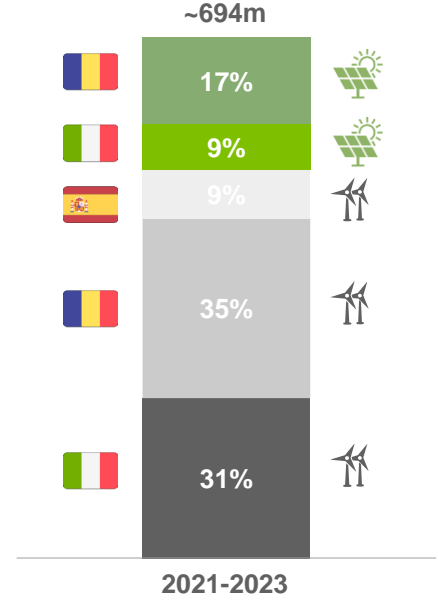
**Early Stage Development:** environmental and other permitting or negotiations with third-party developers in progress

# CAPEX FOR GROWTH 2021 – 2023

(€M)



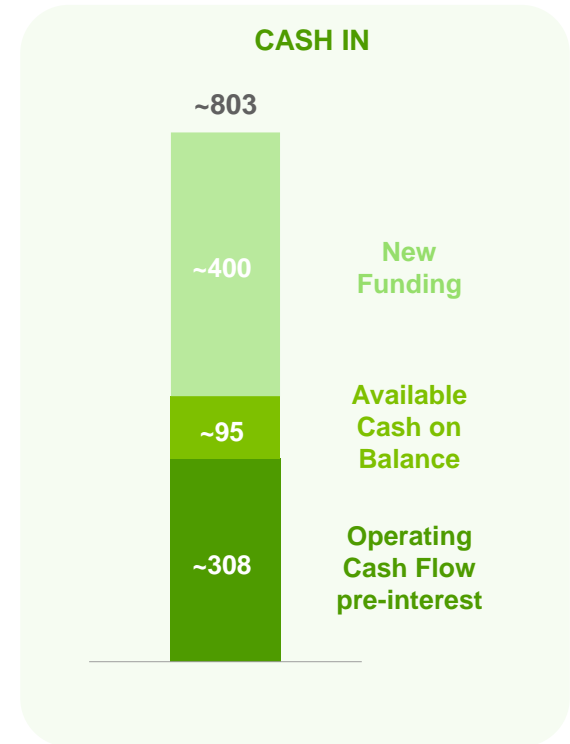
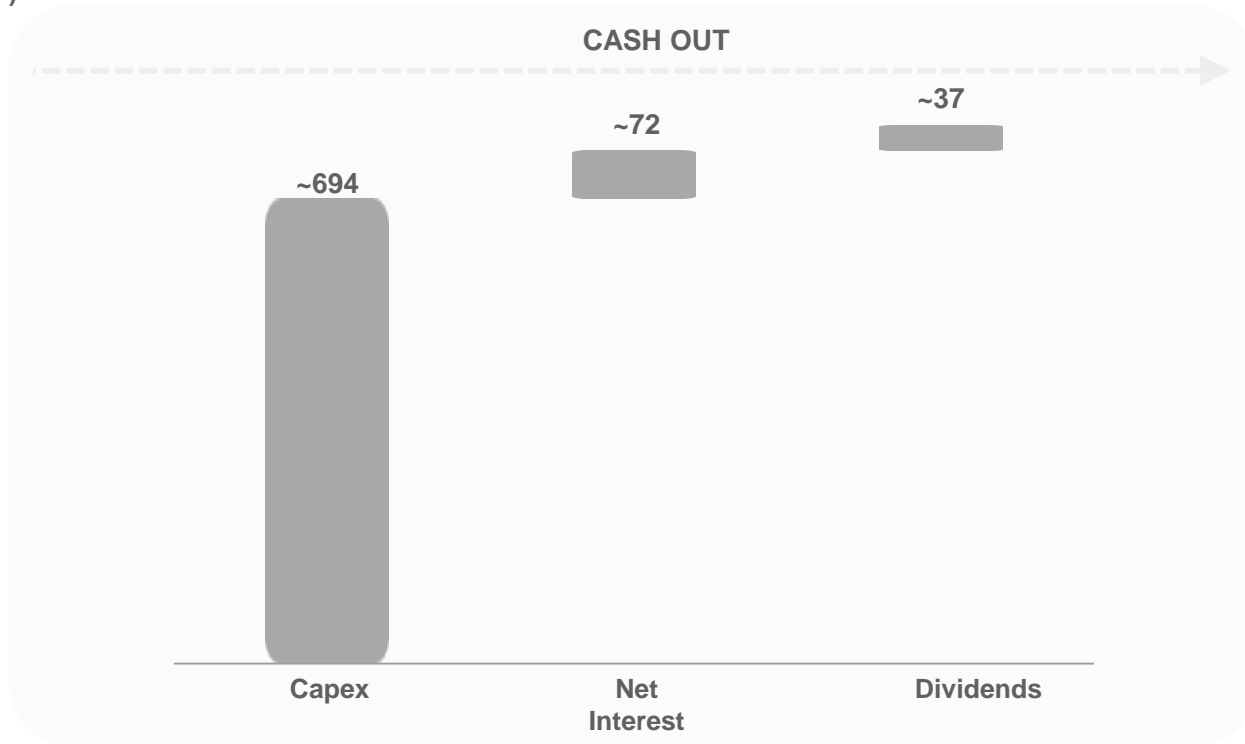
## CUMULATIVE CAPEX FOR THE 2021-2023 PERIOD





# SOURCES AND USES 2021 – 2023

(€M)



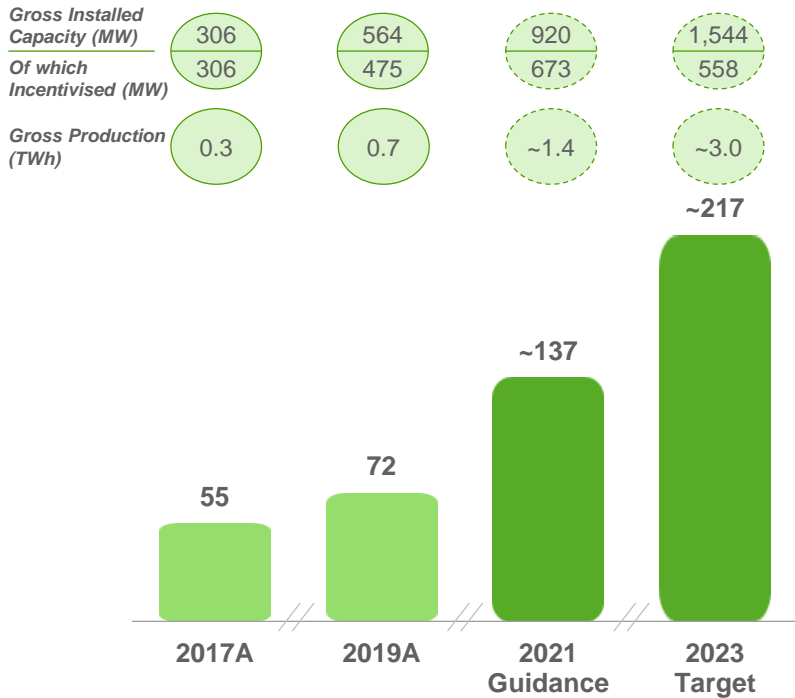
## FOCUS ON CAPITAL INCREASE

### Capital increase with exclusion of pre-emptive rights

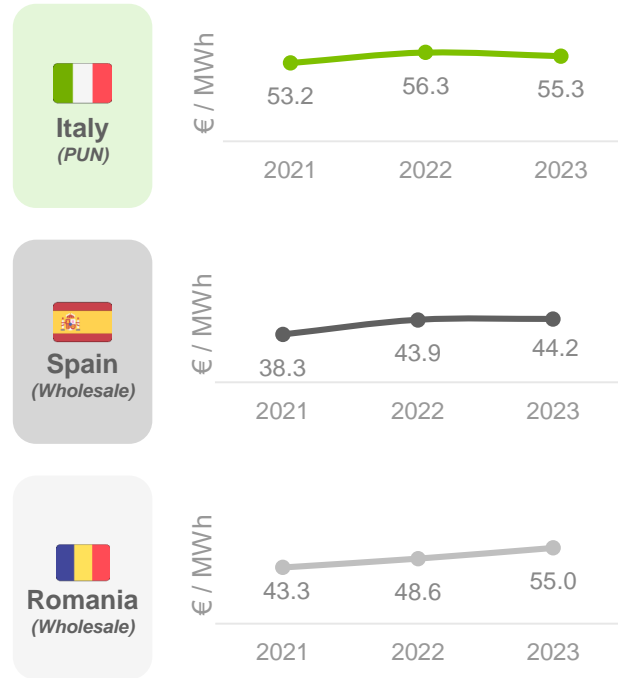
<b>Listing market</b>	<i>Mercato Telematico Azionario (“MTA”) of Borsa Italiana</i>
<b>Indicative Offer size</b>	Up to €300m
<b>Use of Proceeds</b>	Capital increase is aimed at supporting the growth plan whilst maintaining a strong capital structure
<b>Targeted timetable</b>	By the end of 2021

# SUSTAINED TOP-LINE GROWTH COUPLED WITH ACTIVE STRATEGY TO MANAGE MARKET PRICE VOLATILITY

## REVENUES (€M)



## POWER PRICES CURVES (NOMINAL)



## HEDGING STRATEGY

- Limited exposure to market prices as a significant portion of 2021 production has pricing secured via incentives / hedging contracts
- Future strategy based on continuous active management of price risk through hedging but also new PPA initiatives

# ALERION'S JOURNEY TO 2023

## GROSS INSTALLED CAPACITY (MW)

Net Installed Capacity (MW)

~836

~1,494

~920

~1,544

2021 Guidance

2023 Target

## EBITDA (€M)

EBITDA Margin

80%

74%

~108

~160

2021 Guidance

2023 Target

## NET FINANCIAL POSITION (€M)

Net Financial Position / EBITDA

~3.2x

~4.3x

~350

~693

2021 Guidance

2023 Target

## NET EARNINGS (€M)

~30

~45

2021 Guidance

2023 Target

## 2020G - 2023T KPIs



~800 MW+  
vs.2020



c.25%-30%  
20G-23T  
EBITDA CAGR



c.40-50%  
20G-23T  
Net Earnings CAGR



~2.0 notches  
deleveraging  
20G-23T

# CLEAR EBITDA TRAJECTORY TO 2023

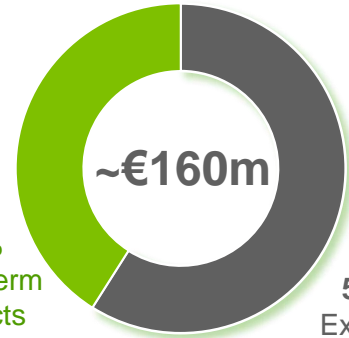
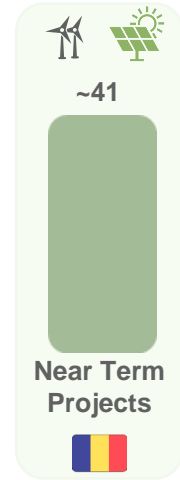
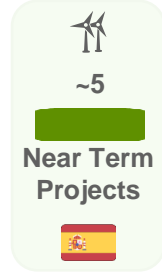
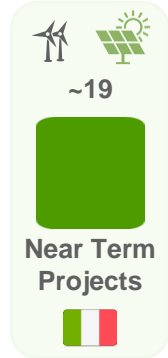
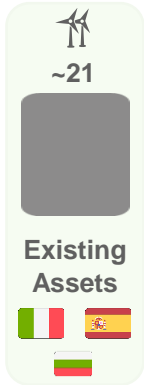
(€M)

**>2x EBITDA**  
in 3 years

*Expiry of incentives on 133.5MW more than compensated in the overall existing portfolio by increased production, higher electricity prices and incentives vs. 2020*



**GUIDANCE**  
NOV-2020



41%  
Near Term Projects

59%  
Existing Assets

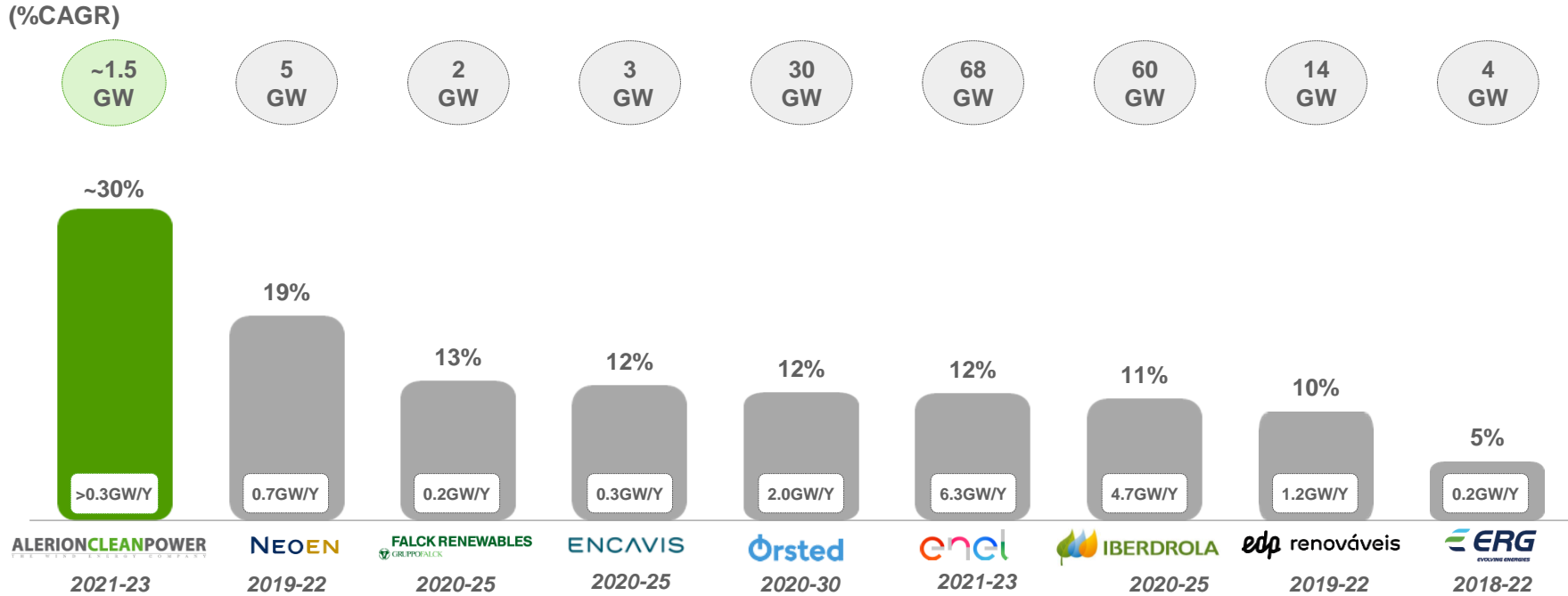
2023



4

**Closing Remarks**

# FASTEST GROWING ASSET BASE IN EUROPEAN RENEWABLE SPACE



● Expected Capacity at the end of the BP  
 Annual Additions

# LEADING RENEWABLE PLAYER WITH A CLEAR AND FOCUSED STRATEGY



Focused expansion into European wind and solar aiming to achieve 1.5GW by 2023



Target 400MW additions per year beyond 2023 while maintaining returns and balance sheet discipline



Leverage industrial capabilities to continue improving operational efficiency



**ALERIONCLEANPOWER**  
THE WIND ENERGY COMPANY



THANK YOU


























**A**

**Appendix**



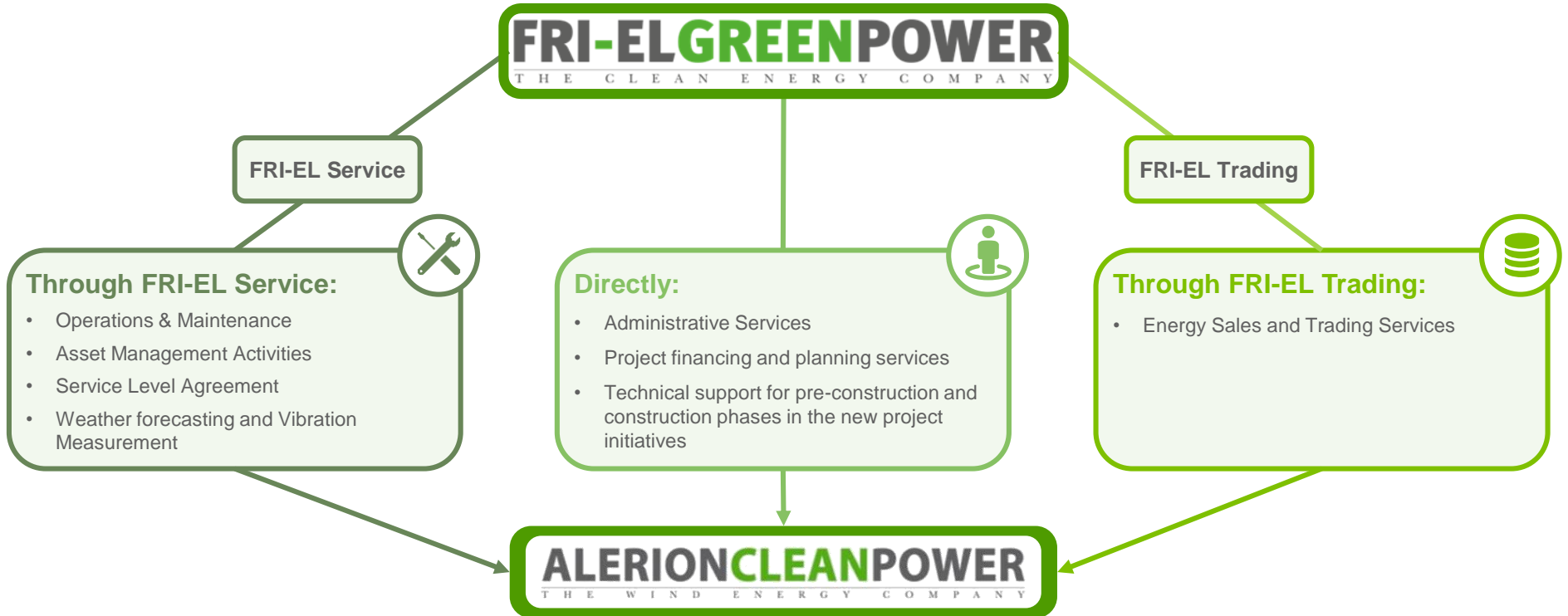
## WIND FARM PORTFOLIO DETAILS

### ITALIAN AND OTHER EU WIND FARMS

Plant Location	Number of plants	Technology	Gross Capacity (M W)	Stake	Net Capacity (M W)	Start of operations	Remaining life (years)	End of incentives	Avg prod. L3Y (GWh)
 Albanella	1	Vestas V52	9	100%	9	Feb-04	8.2	Feb-16	9
 Albareto	1	Vestas V117	20	100%	20	Jul-19	23.5	Jul-39	18
 Anzi	1	Vestas V90	16	49%	8	Aug-11	15.6	Aug-26	31
 Agrigento	1	Gamesa G58	33	100%	33	Mar-07	11.1	Mar-19	51
 Callari	1	Vestas V90	36	100%	36	Jan-09	13.1	Jan-24	54
 Castel di Lucio	1	Vestas V52	23	100%	23	Apr-10	14.3	Apr-25	37
 Ciorlano	1	Vestas V80	20	100%	20	Mar-08	12.3	Mar-23	17
 Fri-EI Campidano	3	Vestas V90	70	100%	70	Oct-08	12.8	Oct-23	115
 Grottole	2	Vestas V90	54	100%	54	Jan-09	13.1	Jan-24	107
 Lacedonia	1	Vestas V90	15	50%	8	Sep-08	12.8	Sep-23	23
 Licodia	2	Gamesa G58	22	80%	18	Sep-10	14.8	Sep-25	33
 Morcone-Ponteland.	1	Vestas V117	52	100%	52	Jul-19	23.5	Jul-39	58
 Nulvi-Tergu	1	Vestas V52	30	90%	27	Jan-08	12.1	Jan-23	54
 Ortona	1	REpower MM 92	34	100%	34	Mar-09	13.2	Mar-24	60
 S.Basilio	1	Vestas V52	25	49%	12	Jun-10	14.4	Jun-25	43
 S. Marco in Lamis	1	REpower 3XM	44	100%	44	Dec-11	16.0	Dec-26	65
 Ururi	1	Vestas V90	26	49%	13	Jan-11	15.0	Dec-25	50
 Villacidro	1	Vestas V110	31	100%	31	Feb-19	18.0	Feb-39	47
 Regalbuto	1	Nordex 90/2500	50	100%	50	Jan-10	14.0	Oct-24	59
 Ricigliano	1	Vestas V90	36	100%	36	Aug-07	11.6	Jul-19	59
 S. Martino in Pens.	1	Vestas V90	58	50%	29	Oct-10	14.8	Oct-25	106
 Comiolica	1	Sinovel SL3000	36	100%	36	Dec-12	16.9	Dec-32	92
 Krupen	1	Vestas V90	12	51%	6	Oct-10	14.8	Oct-25	24
<b>Total</b>	<b>27</b>		<b>751</b>		<b>667</b>		<b>6.0</b>		<b>1,212</b>

Weighted average years remaining

# CONTINUOUS SUPPORT FROM FRI-EL TO ALERION THROUGH INTERCOMPANY SERVICES



# OVERVIEW OF ON-SHORE WIND INCENTIVE FRAMEWORK IN ITALY

	Qualification	Key Features	Alerion Portfolio
Feed in Premium (FIP)	Plants in operation <b>before 2013</b>	<ul style="list-style-type: none"> <li>• Feed in Premium = <math>(180 - \text{PUN}) \times 0.78</math></li> <li>• Revenues = <b>Electricity Sale Price + FIP</b></li> <li>• Duration of Incentives = <b>15 years</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>522.65 MW</b> of gross installed capacity <b>as of December 2020</b></li> </ul>
Incentives through Auctions	Plants in operation <b>from 2013</b> that have been awarded incentives through <b>Dutch Auctions</b>	<ul style="list-style-type: none"> <li>• Tariffs allocated through auctions                             <ul style="list-style-type: none"> <li>- Tariffs auction 2016 = <b>66 €/MWh</b></li> <li>- <b>Price floor guaranteed</b> by GSE (retain market upside)</li> </ul> </li> <li>• Duration of Incentives = <b>20 years</b></li> </ul>	<ul style="list-style-type: none"> <li>• 1 recently developed plant (30.8 MW) in operation since February 2019 and 2 recently developed plants (51.8+19.8 MW) in operation since July 2019                             <ul style="list-style-type: none"> <li>- Awarded 66 €/MWh incentive</li> </ul> </li> </ul>
Grid Parity	Plants in operation from 2013 that have not been awarded incentives through Dutch Auctions	<ul style="list-style-type: none"> <li>• Focus on <b>corporate</b> and/or merchant power <b>PPAs</b></li> </ul>	<ul style="list-style-type: none"> <li>• 3 operating plants (77.65 MW)</li> <li>• Potential new developments</li> </ul>

# SPANISH AND ROMANIAN RENEWABLES LANDSCAPE

## SPAIN



- Spain's 2030 National Energy Plan (PNIEC) targets
  - Deployment of **c.60GW of renewables over the next 10 year**
  - **>200% increase in energy** (renewables + power grids) sectors investments vs the current run rate
- **Spain has the 6<sup>th</sup> largest Solar PV capacity additions; 5<sup>th</sup> largest wind power capacity<sup>1</sup> and 4<sup>th</sup> largest wind power capacity additions in 2019 in the world**
- Committed to an economy-wide renewable energy target of **42% of final energy consumption by 2030** (~21% from solar & wind energy in 2019)
- Passed **new solar PV regulations** that allow for self-consumption from individually owned residential rooftop systems as well as from shared installations
- The Spanish government expected to action **>20GW of renewables capacity over the next 5 years** with a 3GW an auction launched in December 2020. **Winning bids will be awarded 12-year power purchase agreements (PPAs)** for PV, solar thermal, onshore and offshore wind and hydropower

## ROMANIA



- Romania's National Integrated Plan for Energy and Climate Change 2021-30 **targets a quota of 30.7% for renewable energy within the total energy mix by 2030** while it has reached a share of ~27% of green energy in 2019
- The government has introduced a support scheme similar to Contracts for Difference (CfD) scheme where they lock in the strike price to **secure stable technology pricing and thereby encourage investments**
- **Greenfield investments are seeing an increased interest in the wind power generation** that can ensure **premium returns vis-à-vis** certain western European markets
- Romania **plans to invest over €22.6bn in the transformation of its energy sector** over the period of 2020-30
  - **€18bn** from **EU-ETS**, it begins auctioning revenues and repurpose them for energy transition
  - **€10.1bn** under **Just Transition Mechanism**