Press Release

Alerion Clean Power S.p.A.
Via Renato Fucini 4, Milan (MI)

info@alerion.it
Tel. +39 02 7788901
www.alerion.it

Federica Menichino
Axelcomm

federica.menichino@axel-comm.it
Tel: +39 02 87071882

Alerion Clean Power:

Business Plan 2025 - 2028:

Business Plan 2025-2028 update approved

- Growth strategy confirmed through development of **fully owned** plants and through **partnerships/equity recycling**
- **EBITDA 2028 expected to be about EUR 380 million**
- **Investment of about EUR 1.8 billion over the Plan period, gross installed capacity of about 2.5 GW at the end of 2028**
- **Projected financial indebtedness-to-EBITDA ratio at the end of 2028 of about 4x**

Consolidated results of the First Quarter 2025

- Operating revenues of EUR 37.3 million (EUR 49.1 million in the first quarter of 2024)
- EBITDA of EUR 27.8 million (EUR 41.6 million in the first quarter of 2024)
- Financial indebtedness of EUR 558.7 million (EUR 533.8 million as of December 31, 2024)

Milan, May 14, 2025 - The Board of Directors of **Alerion Clean Power S.p.A.**, which met today, reviewed the operating performance and Consolidated Financial Results for the first quarter of 2025, prepared using the valuation and measurement criteria established by the "International Accounting Standards"/"International Financial Reporting Standards" (IAS/IFRS).

First Quarter 2025 Consolidated Results

In the first quarter of 2025, the Group reported **Operating Revenues** of EUR 37.3 million, compared to EUR 49.1 million in the first quarter of 2024. Consolidated electricity production stood at 315.4 GWh, compared to 413.4 GWh in the same period last year. This decrease is mainly attributable to the exceptionally low windiness recorded, which was lower than seasonal averages. In addition, the decrease reflects the effect of the change in the scope of consolidation, resulting from the equity recycling transaction concluded in the last quarter of 2024, following which the group has no longer consolidated Enermac and Naonis plants due to the loss of control over them.

It should be noted that in the first quarter of 2024, Operating Revenues included a positive adjustment effect from hedging contracts on electricity prices of approximately EUR 10 million. In the first quarter of 2025, the corrective effect from hedging contracts is negative by about EUR 5.4 million.

The Group's **EBITDA** in the first quarter of 2025 was EUR 27.8 million, compared to EUR 41.6 million in the same period of 2024. The change in EBITDA mainly reflects the reduction in Operating Revenues recorded in the quarter, as described above.

The Group's Financial Indebtedness as of March 31, 2025 amounted to EUR 558.7 million, with an increase of approximately EUR 24.9 million compared to December 31, 2024 (amounting to EUR 533.8 million). This change is mainly attributable to investments made as part of the Group's growth program.

Business Plan Update 2025-2028

The Board of Directors of Alerion Clean Power S.p.A. today approved the updated 2025-2028 Business Plan, as anticipated in the March 13, 2025 press release.

The energy scenario

The global energy system is at the beginning of a new phase of profound transformation, brought about by an unprecedented increase in demand for electricity. This increase is primarily the result of three major rapidly developing forces: artificial intelligence, electric mobility, and cryptocurrency-related technologies.

Artificial intelligence is making extraordinary progress, doubling its capabilities every six months. Powering this evolution requires increasing amounts of energy, particularly to run data centers, infrastructures that are now central to supporting the digitization of every industry.

The spread of electric vehicles is also accelerating globally, marking a structural shift toward more sustainable mobility. However, the process of electrification of transport is leading to increasing energy requirements, which is reflected in the capacity of distribution networks.

Finally, cryptocurrency *mining* continues to be a major driver of demand, with consumption in some cases exceeding that of entire states.

While this development represents a tremendous opportunity for technological innovation, it also calls for a thorough rethinking of electricity infrastructure and energy production models.

To successfully meet this challenge, it will be crucial to invest decisively in strengthening networks and developing renewable sources, such as solar and wind power. This is the only way to ensure a secure, sustainable supply that meets the needs of the future.

The reference scenario of the new Plan thus reflects the evolution of the current market environment, which is characterized by significant changes that present new challenges and opportunities for industry players, both in Italy and abroad

Growth strategy

In line with the strategy outlined in the Business Plan published in July 2023, in the 2025-2028 Plan Update the Group confirms its focus on a growth strategy articulated along two complementary lines.

The first is the **fully owned assets/ownership model**, based on the direct development, construction, and operation of plants fully owned, with the goal of maximizing operational control and long-term value generation.

The second guideline is the **partnership model (equity recycling)**, which involves the development and construction of plants by Alerion, followed by a selective opening of capital to industrial or financial operators. This mode makes it possible to enhance the value of internally developed assets, free up financial resources and contribute to a virtuous cycle of reinvestment in new projects.

Investment Program and Installed Capacity

Planned investments for the period 2025 - 2028 are about EUR 1.8 billion, to reach **a gross installed capacity of about 2.5 GW by the end of 2028**, including about 1.5 GW in Italy and 1 GW abroad.

Economic and financial objectives

In economic terms, the Plan targets include reaching **Group EBITDA of about EUR 380 million in 2028.**

It is emphasized that in pursuit of the Plan's objectives, financial discipline will continue to guide the Group's strategy. Thanks to the results achieved in past years, the Group can count on a solid financial structure capable of supporting growth in a sustainable manner through the implementation of a modular investment plan. In addition, thanks to cash generation from operating plants and financial resources from *partnership/equity recycling* activities, **consolidated Financial Indebtedness at the end of 2028** is expected **to be about EUR 1.5 billion, with a Financial indebtedness/EBITDA ratio of about 4x.**

***

ALTERNATIVE PERFORMANCE MEASURES

The Group uses a number of Alternative Performance Measures, to (i) monitor the Group's economic and financial performance, (ii) anticipate any business trends in order to take timely corrective actions, and (iii) define investment and management strategies and the most effective allocation of resources. The Alternative Performance Measures are considered to be another important parameter for assessing the Group's performance, as they allow for a more analytical monitoring of the Group's economic and financial performance. For the purpose of a proper reading of the Alternative Performance Measures presented in this Report, it should be noted that:

- the determination of the Alternative Performance Measures used by the Issuer is not governed by IFRS, and these measures should not be considered as alternative measures to those provided by the Group's financial statements for the assessment of the Group's economic performance and financial position;
- the Alternative Performance Measures are determined (or derived) based on the Group's historical data, resulting from the Financial Statements, general and management accounting, and elaborations carried out by management, in accordance with the recommendations contained in the document prepared by ESMA, No. 1415 of 2015, as implemented by CONSOB Communication No. 0092543 of 3 December 2015;
- the Alternative Performance Measures have not been subject to any audit and should not be interpreted as measures of the Group's future performance;

The following are the alternative performance measures and the criteria used to construct these measures for the Alerion Group:

Adjusted Operating Revenues are operating revenues, as provided for in the financial statements, net of significant non-recurring income components (special items);

Gross Operating Profit (EBITDA) is the operating profit before amortization, depreciation and impairment losses. EBITDA thus defined represents a measure used by management to monitor and evaluate its operational performance;

Adjusted Gross Operating Profit (EBITDA) is the Gross Operating Profit, as defined above, net of significant non-recurring income components (special items);

EBITDA Margin is a measure of operating performance calculated by comparing Gross Operating Profit and Revenues from operations;

Financial indebtedness is determined in accordance with ESMA's guidance in paragraph 175 of the "Guidance on Disclosure Requirements under the Prospectus Regulation" (04/03/2021 | ESMA32-382-1138). Financial indebtedness is not identified as an accounting measure under IFRS.
Financial indebtedness (net of derivatives) is calculated as financial indebtedness excluding the fair value of current and non-current hedging financial instruments.
Accounting financial indebtedness is calculated as the sum of cash and cash equivalents, current and non-current financial assets, financial receivables and other non-current financial assets, current and non-current financial liabilities, the fair value of hedging financial instruments, and other non-current financial assets, net of financial indebtedness resulting from assets held for sale. Accounting financial indebtedness is not identified as an accounting measure under IFRS. The calculation criteria applied by Alerion may not be homogeneous with that adopted by other groups and, therefore, the balance obtained by Alerion may not be comparable with that calculated by them.
Accounting financial indebtedness (net of derivatives) is calculated as accounting financial indebtedness, excluding the fair value of current and non-current hedging financial instruments. Furthermore, it should be noted that financial indebtedness (excluding derivatives) is also reported as relevant to the determination of financial covenants as provided in the regulation of the four bonds issued by the Group on December 19, 2019, November 3, 2021, May 17, 2022, December 12, 2023 and December 11, 2024, respectively, in line with the criteria set forth in the "Green-Bond Framework" adopted by the Company.

Special items include significant no-recurring income components; these measures, net of "special items" are referred to as "adjusted." The main components included in special items are:

- income and expenses relating to non-recurring events, i.e. transactions that are not repeated in the usual course of business;
- income and expenses related to events not typical of ordinary business operations, such as restructuring and environmental costs;
- capital gains and losses related to the disposal of assets that do not expressly belong to business strategies implemented by management;
- significant write-downs recognized on assets as a result of the impairment test;
- income and expenses related to the ineffective portion of interest rate derivatives classified as hedges.

Effects referable to special items also include the recognition of related tax effects.

***

Stefano Francavilla, The Financial Reporting Officer, hereby declares, pursuant to the Article 154 bis, paragraph 2, of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the company's documents, books and accounting records.