Alerion

Business Plan 2025-2028

Investor Presentation

Milan, June 2025

Agenda

- **Market Overview**
- Results Review
- Strategy And Targets
- Closing Remarks

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Res Market Evolution

Both the European Union and Italy have established aggressive renewable energy targets as cornerstones of their decarbonization and energy independence strategies.
The EU aims to source **at least 42.5%** of energy consumption from renewables by 2030, with an aspirational goal of 45% under the Renewable Energy Directive (RED III).

EU Requirements

Meeting these targets demands annual additions of 70-80 GW of solar capacity and 25-30 GW of wind capacity across all member states. **This aggressive expansion reflects the EU's commitment to climate action and energy security.**

Italy's Commitments

Italy has pledged to install approximately +50 GW of new solar PV and +18 GW of new wind capacity by 2030, nearly doubling current installed capacity. **Italy aims to increase renewable electricity's share to 65% of gross power generation by decade's end.**

These targets reflect a strong and ambitious policy commitment to the renewable transition.

Structural challenges in scaling up renewables

Solar Deployment

After growing by **53% in 2023**, EU solar installations slowed to **4% growth in 2024**.
65.5 GW of new solar PV was added in 2023, but the EU must sustain **70 GW/year** to stay on course for 2030 targets.

Italy added ~5 GW in 2023, but most from **small-scale rooftops**; utility-scale projects remain limited due to permitting barriers.

Wind Sector Facing Economic & Regulatory Headwinds

EU wind capacity reached ~220 GW by 2023, but only **16 GW** added in 2023 in **EU-27** vs needed **31 GW/year** to meet 2030 goals.

Italy added approx**. only 0.5 GW** of additional wind capacity both in 2023 and in 2024.

Key issues include:

- **Slow permitting**, often exceeding 2 years
- Local opposition in Italy and other countries delaying onshore projects

Grid Infrastructure as a Bottleneck

Italy and EU countries need **accelerated investment** in transmission capacity and digital grid management.

New energy demand drivers

A new wave of structural demand is reshaping electricity consumption globally. Beyond traditional industrial and residential needs, three key megatrends are driving incremental electricity demand:

Artificial Intelligence

The exponential growth of AI models, data processing, and large-scale training operations is fueling the rapid expansion of energy-intensive data centers, which are projected to become among the largest consumers of electricity globally.

Electric Mobility

The transition to electric vehicles (EVs) is accelerating across major economies, increasing the need for charging infrastructure and grid capacity. By 2030, EV-related electricity consumption is expected to grow significantly, contributing to higher base load demand.

Cryptocurrencies

Despite volatility, cryptocurrency mining remains an energy-intensive activity.

Electricity demand will remain structurally high over the coming decade.
Combined with inflationary pressures, these dynamics are expected to provide strong support to electricity prices, limiting downside pressure in liberalized energy markets.

Growing Power Demands of Digital Infrastructure

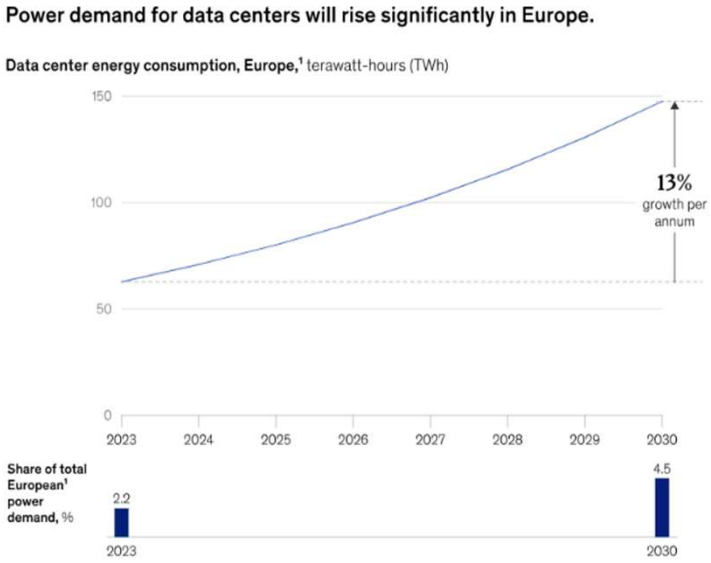
Digitalization and AI are becoming major drivers of future electricity consumption globally.

Data center growth in Europe could reach 35 gigawatts by 2030, increasing by 20 percent per annum.

Data centers will account for up to **25% of new net electricity demand** through 2030, a **massive energy implications of digital transformation**.

The scale of growth is substantial: data center electricity consumption is projected to more than **double from 62 TWh in 2023 to 150 TWh by 2030, representing a compound annual growth rate of approximately 13%.**

This increase will require **estimated investments of €250–300 billion** for data center expansion and critical grid infrastructure upgrades.



Renewable Integration

Aligning massive power consumption with sustainability goals requires innovative approaches to renewable energy sourcing.

Ambitious Targets, Structural Challenges:

The Outlook for Power Markets

EU has ambitious targets for energy transition

Strong regulatory push for renewables

Still lagging deployment

Permitting and grid constraints slowing growth

Rising electricity demand due to new drivers

Electrification and AI driving consumption

Price pressure

Supply-demand imbalance may keep prices elevated

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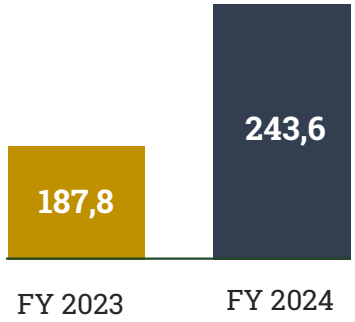
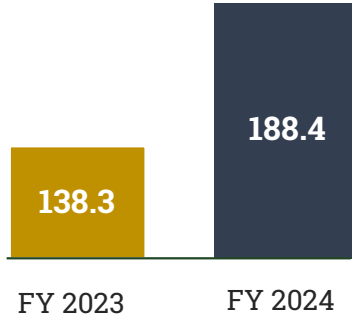
Financial Performance FY23 vs FY24

- ✓ Significant growth in revenue and EBITDA from FY23 to FY24.
- ✓ Key metrics demonstrate positive financial trajectory in deployment of industrial plan.
- ✓ Strong performance driven by Equity Recycling Strategy.

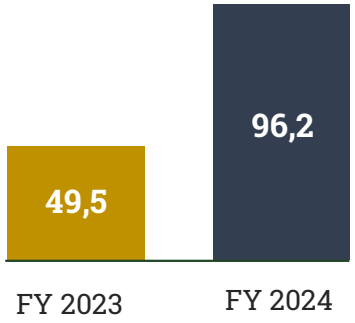
Revenue (€ Mln)



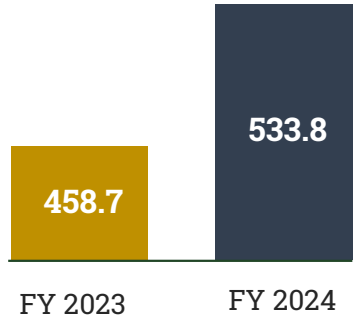
EBITDA (€ Mln)



Net Profit (€ Mln)



NFP (€ Mln)



Highlights FY 2024

Bond 2024 - 2030

In November 2024, issue of €250m Green Bond, at a rate of 4.75 percent, for the purpose of:

Refinancing of existing bond

Support investment program in the development, production and construction of new wind and/or solar power plants.

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PARTNERSHIP

50-50 Joint Venture

Agreement with Alperia SpA on a **120 MW** asset portfolio

Generated €80 million of EBITDA in 2024

validating the value of our equity recycling strategy

Strategic Partnership Secured

up to additional **75 MW** of wind capacity contractualized

Strategic balancing

between operational and under construction projects

H1 2025 Interim Results

Production

-15% compared to H1 2024 due to below-average wind conditions.

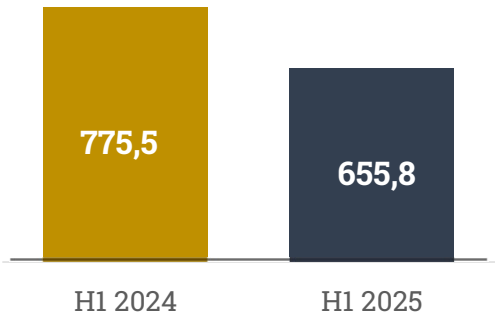
Revenues

Strong and solid performance under stressful conditions

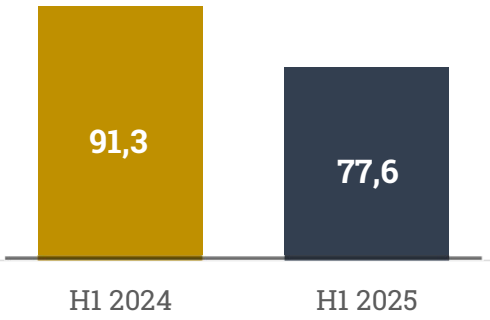
EBITDA

Maintaining profitability margins.

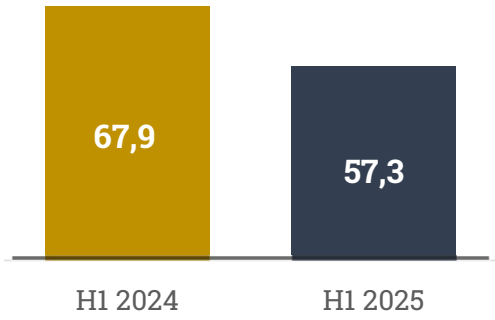
Production (GWh)



Revenues (€ Mln)



EBITDA Adj. (€ Mln)



Below-average wind conditions negatively affected production in H1 2025.
A return to better wind conditions and increasing electricity prices are expected for H2 2025.

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Key Strategic Pillars

Secured Growth Plan

Approx. 400 MW in construction

750 MW ready to build

Flexible and modular capex plan

Diversification

Access to selected attractive geographical markets with strong growth perspectives and start investing in new storage technologies

Value Creation

unlevered IRR target > 8%

Value creation, capital efficiency and financial discipline

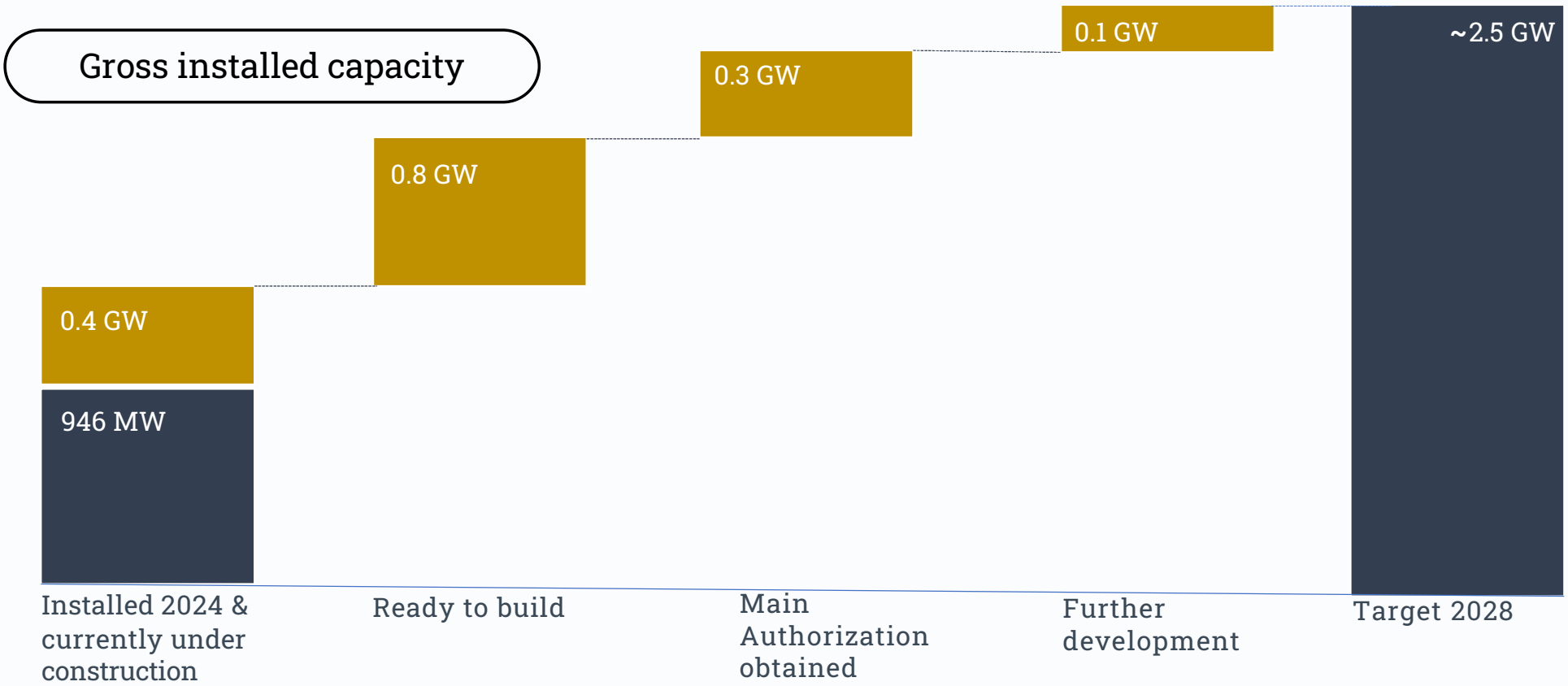
Equity Recycling

One-third of 2028 installed capacity in partnership

Free up investment capacity to reinvest in value-accretive renewable projects

Secured growth plan

The installed capacity target has strong visibility, driven by projects under construction, a solid ready-to-build portfolio, and a sizable development pipeline.



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Strong visibility on growth in the coming years

Growth prospects over the next few years benefit from a high degree of visibility, thanks to a robust and well-structured pipeline of projects:

Approximately 0.4 GW of capacity currently under construction.
All those projects are expected to contribute to short-term growth.

An additional 0.8 GW of projects classified as ready-to-build.
These projects are fully permitted and can move into construction in the near term, further reinforcing growth visibility.

Part of the projects under contruction: **Bioenergia (30 MW)**, **Generai (30 MW)**, **Racari (51 MW)**, and **Tulucesti (130 MW)** demonstrate our strategic geographical diversification and technological versatility.

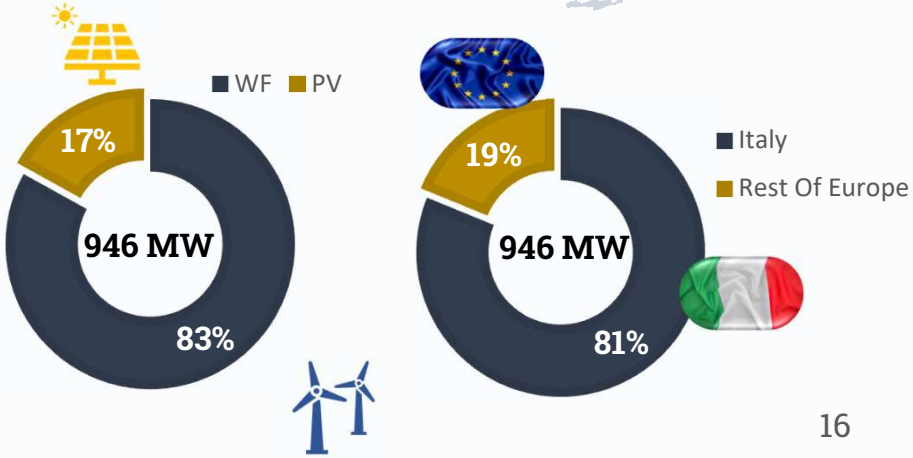
Internal development

With > 7 GW pipeline of RES projects, development know how gives Alerion a significant competitive advantage

Leadership in Italy, growth across key markets

- **Strong and diversified presence across Europe**, underpinned by **market leadership in Italy.**
- **Significant growth in Romania**, a country highly promising for the development of renewable energy.
- **Active presence in the United Kingdom and Spain**, further strengthening our ability to operate across different regulatory and market frameworks.

Installed Capacity (2024)



Romania: Emerging Renewables Leader

Faster Permitting

Romania has implemented centralized approval processes for large-scale renewable projects exceeding 100 MW, dramatically reducing bureaucratic hurdles and accelerating deployment timelines.

Large Scale Projects

The market is attracting substantial investments with average wind projects exceeding 100 MW - more than triple the 30 MW average seen in more established markets like Italy – with an average production of over 3,000 equivalent hours per year.

Expected OECD membership by 2026

Romania's anticipated OECD membership is driving improved sovereign ratings and significantly expanding access to green capital from institutional investors worldwide.

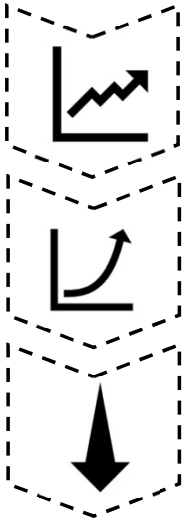
International financing opportunities are expanding rapidly, with reduced country risk perception creating a favorable environment for foreign direct investment in the renewable energy sector.

Repowering:

A Strategic Opportunity for Growth

Repowering is a key lever to increase installed capacity and energy production on limited wind sites. It enables higher output with fewer turbines, faster permitting, and efficient use of existing infrastructure.

As one of the sector leaders, **Alerion** benefits from a large portfolio of operating assets, providing a strong platform for future repowering.



>2x Installed capacity

3x Production

Decreasing Overcrowding Effect

While we are actively developing multiple repowering projects, our current business plan targets do not include repowering, representing potential upside.

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New technologies: storage

BESS- Battery Energy Storage System

220 MW in Development / 36 MW RTB

Grid stability & flexibility

Rapid response to imbalances enables participation in ancillary services and frequency regulation markets.

Renewable integration & capture

Enhances dispatchability of solar and wind, improving project economics and grid compatibility.

PSH – Pumped Storage HydroPower

> 500 MW in Development

Pumped storage hydropower is a type of hydroelectric energy storage. It is a configuration of two water reservoirs at different elevations that can generate power as water moves down from one to the other (discharge), passing through a turbine. The system also requires power as it pumps water back into the upper reservoir (recharge).

Equity Recycling (Partnership)

Asset Rotation Strategy – Rationale Behind Equity Recycling plan

- Unlocking Value from Our Pipeline
- Reinvesting in full-ownership core projects and scale faster
- Improved financial stability
- Strategic Partnerships for Long-Term Growth

Partnership with Alperia (120 MW + optional 75 MW)

2024

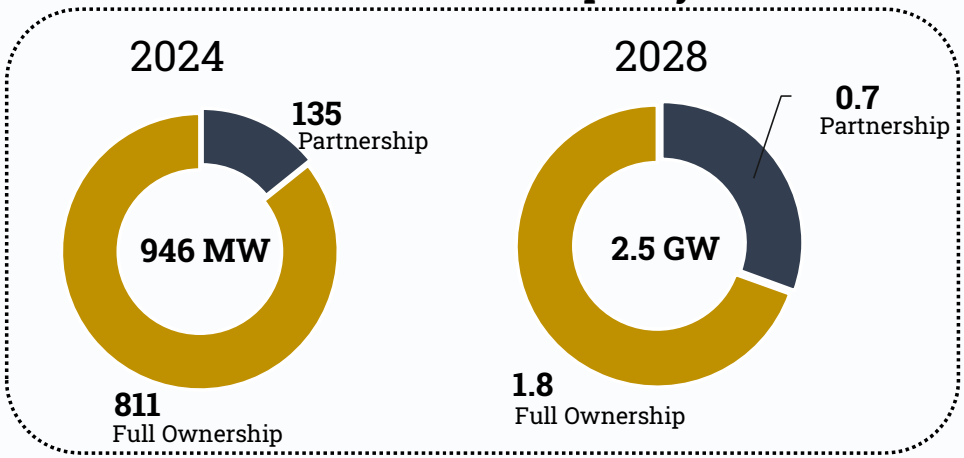
alperia

Mandate to **Rothschild to assist on 415 MW equity recycling transaction**

2025+

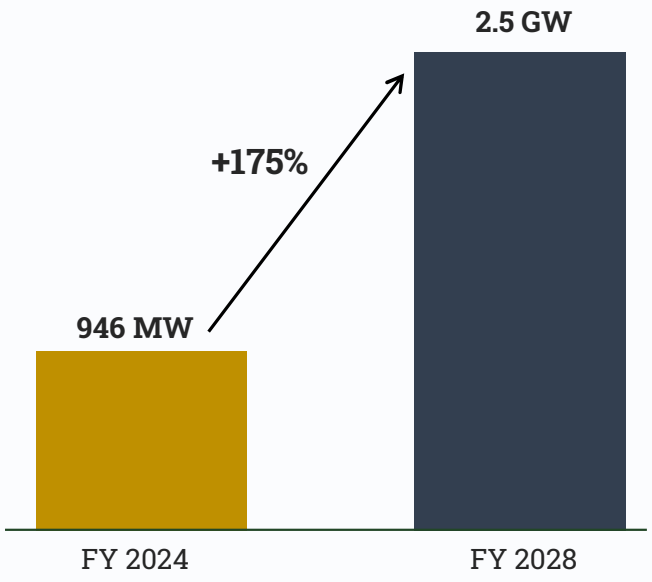
Rothschild & Co

Gross installed capacity

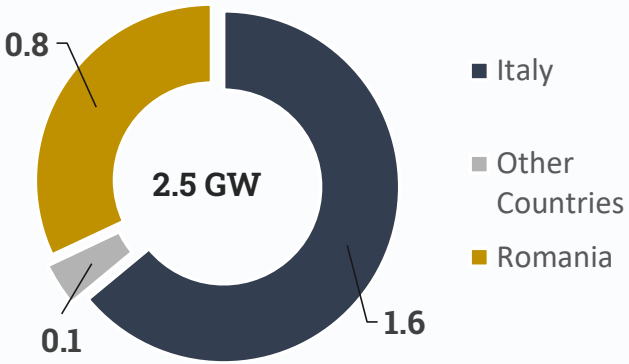


Installed Capacity Target

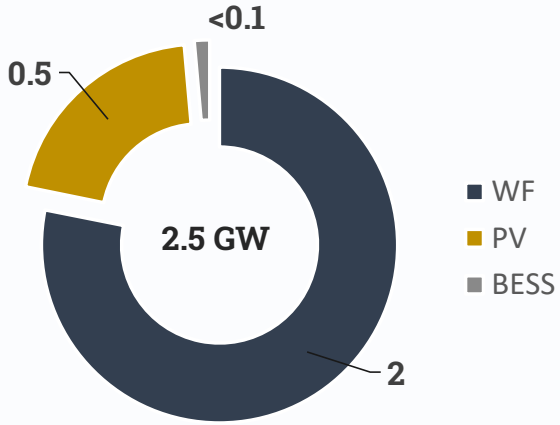
Gross installed capacity



Country Split



Technology Split



Financial Targets

EBITDA Growth

From €200M in FY 2025 to €380M in FY 2028

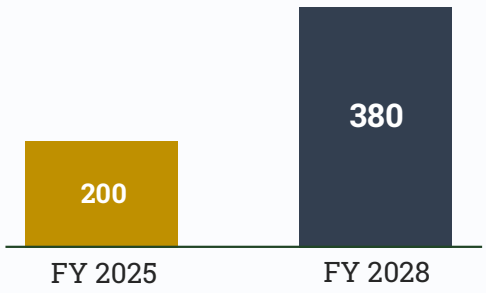
Strategic Investments

€1.8B primarily in large-scale projects

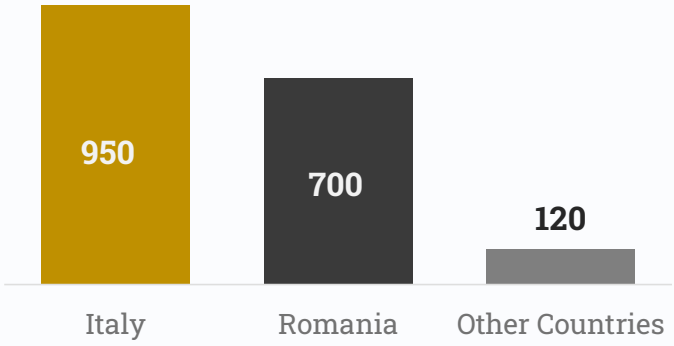
Project Pipeline

>7 GW total pipeline under development

EBITDA (€ Mln)



Investments (€ Mln)



Solid and Sustainable Financial Structure

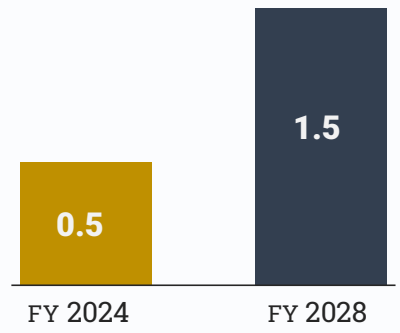
NFP / EBITDA Ratio
Maintained around **4x throughout the plan period**

Balanced Debt Maturities
Minimizing refinancing risks

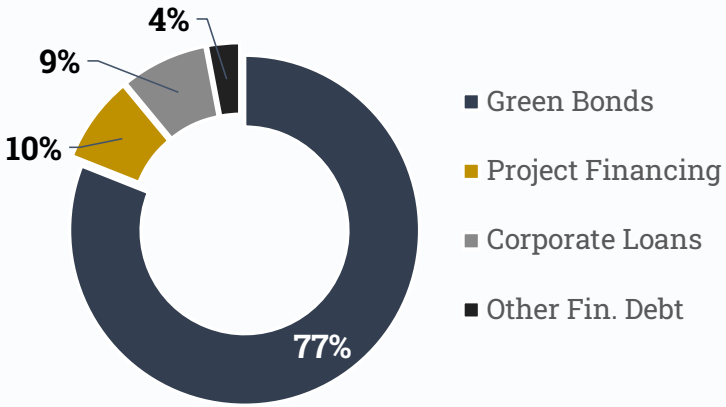
Progressive Deleveraging
Relative debt reduction as EBITDA grows

Sustainable Financing
Focus on ESG-linked instruments

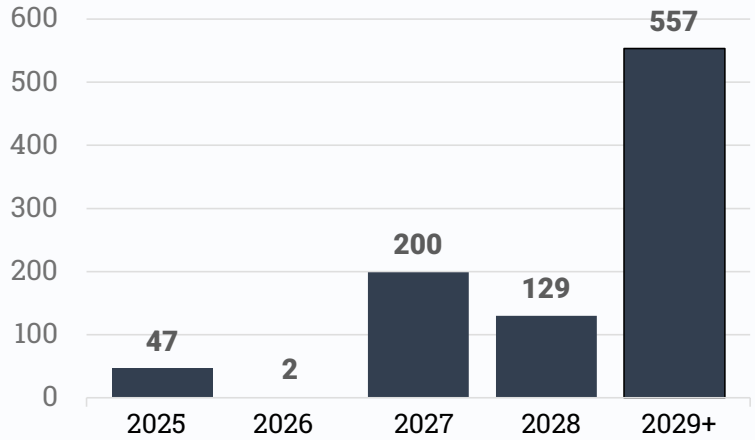
NFP (€ Bln)



Corporate Financial Strucrture



Debt Maturity (€ Mln)



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Our Path to Sustainable Growth

Clear Strategic Vision

Committed to sustainable growth and long-term value creation

Solid Project Pipeline

Over 1 GW in construction or ready-to-build projects

Strategic Equity Recycling

Unlocking pipeline value while enhancing financial stability

Doubling Capacity by 2028

Ambitious growth targets backed by realistic implementation plans

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