



**\* Alerion**

*Milan, June 2025*

**Business Plan 2025-2028**  
**Investor Presentation**

# Agenda



**Market Overview**



**Results Review**



**Strategy And Targets**



**Closing Remarks**

# 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%.**

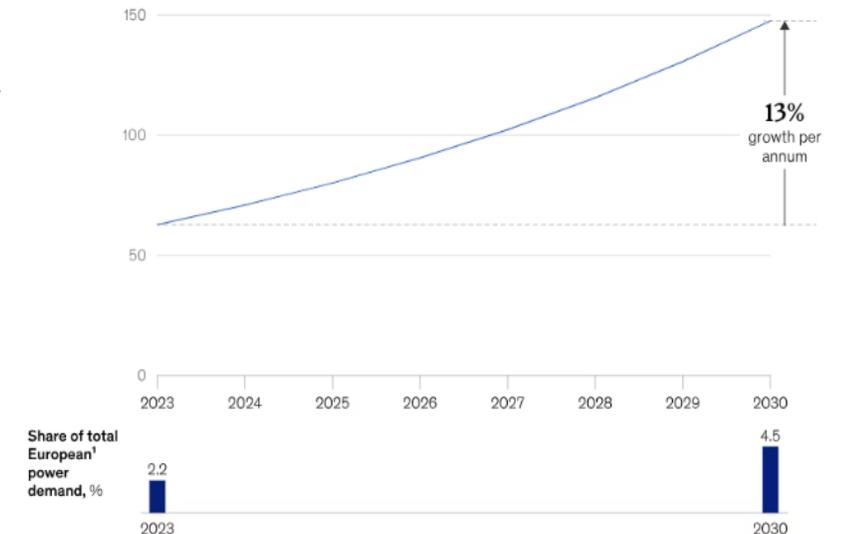
This increase will require **estimated investments of €250–300 billion** for data center expansion and critical grid infrastructure upgrades.

## Renewable Integration

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

Power demand for data centers will rise significantly in Europe.

Data center energy consumption, Europe,<sup>1</sup> terawatt-hours (TWh)



# Ambitious Targets, Structural Challenges:

## The Outlook for Power Markets



### **EU has ambitious targets for energy transition**

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Strong regulatory push for renewables



### **Still lagging deployment**

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Permitting and grid constraints slowing growth



### **Rising electricity demand due to new drivers**

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Electrification and AI driving consumption



### **Price pressure**

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Supply-demand imbalance may keep prices elevated

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Strategy And Targets

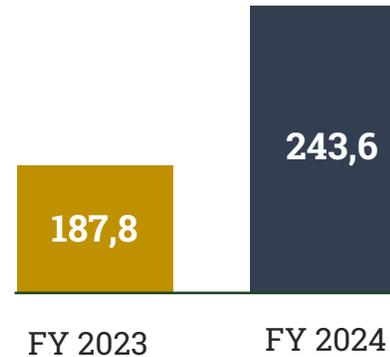


Closing Remarks

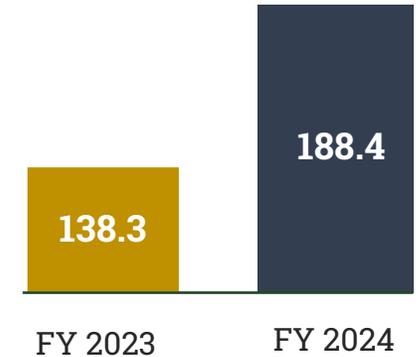
# Financial Performance FY23 vs FY24

- ✓ 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.

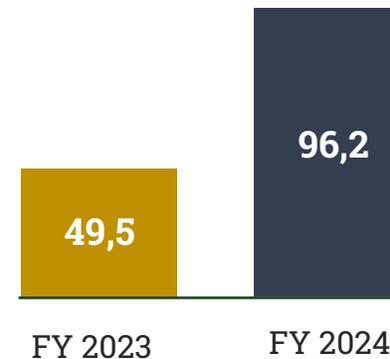
Revenue (€ Mln)



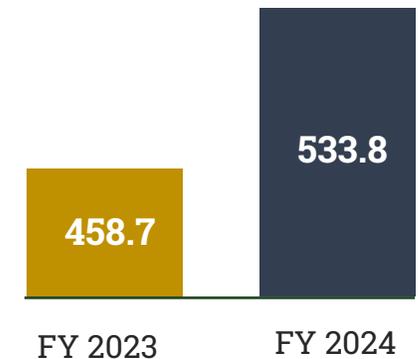
EBITDA (€ Mln)



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.



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

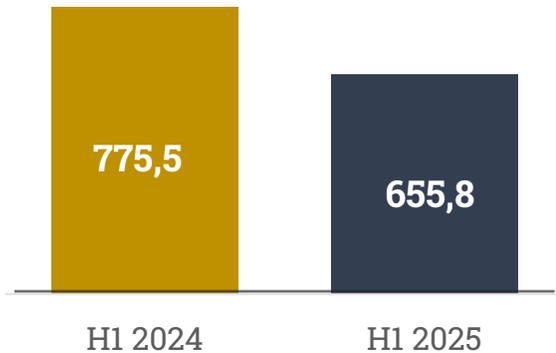
Strong and solid performance under stressful conditions



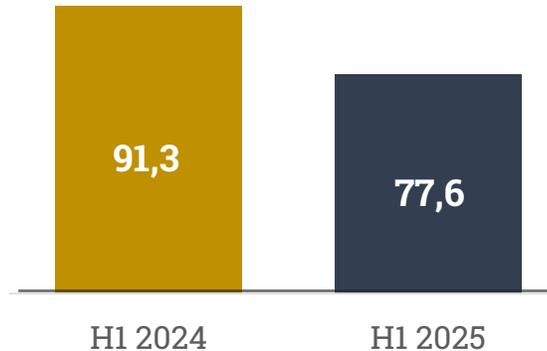
## EBITDA

Maintaining profitability margins.

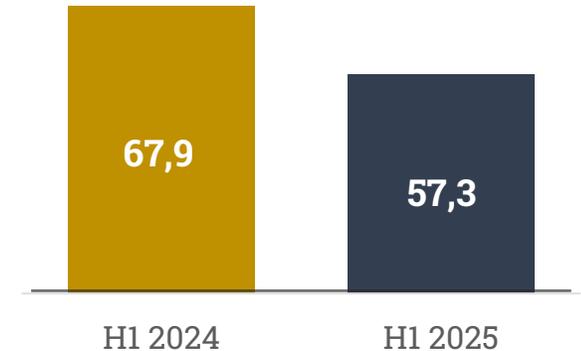
### Production (GWh)



### 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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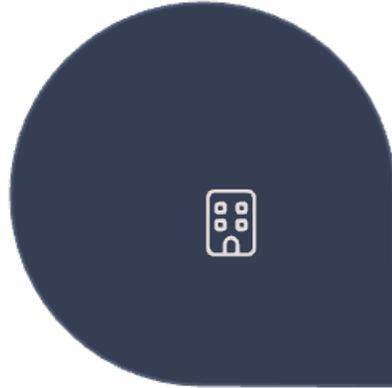
# Key Strategic Pillars

## Secured Growth Plan

Approx. 400 MW in construction

750 MW ready to build

Flexible and modular capex plan



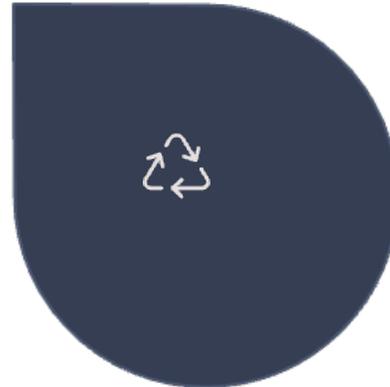
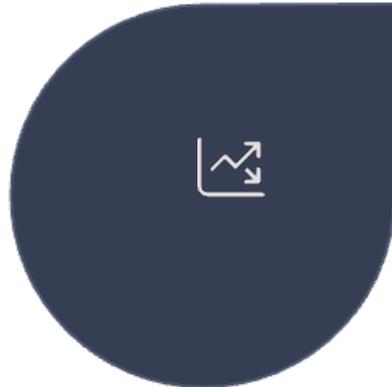
## Diversification

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



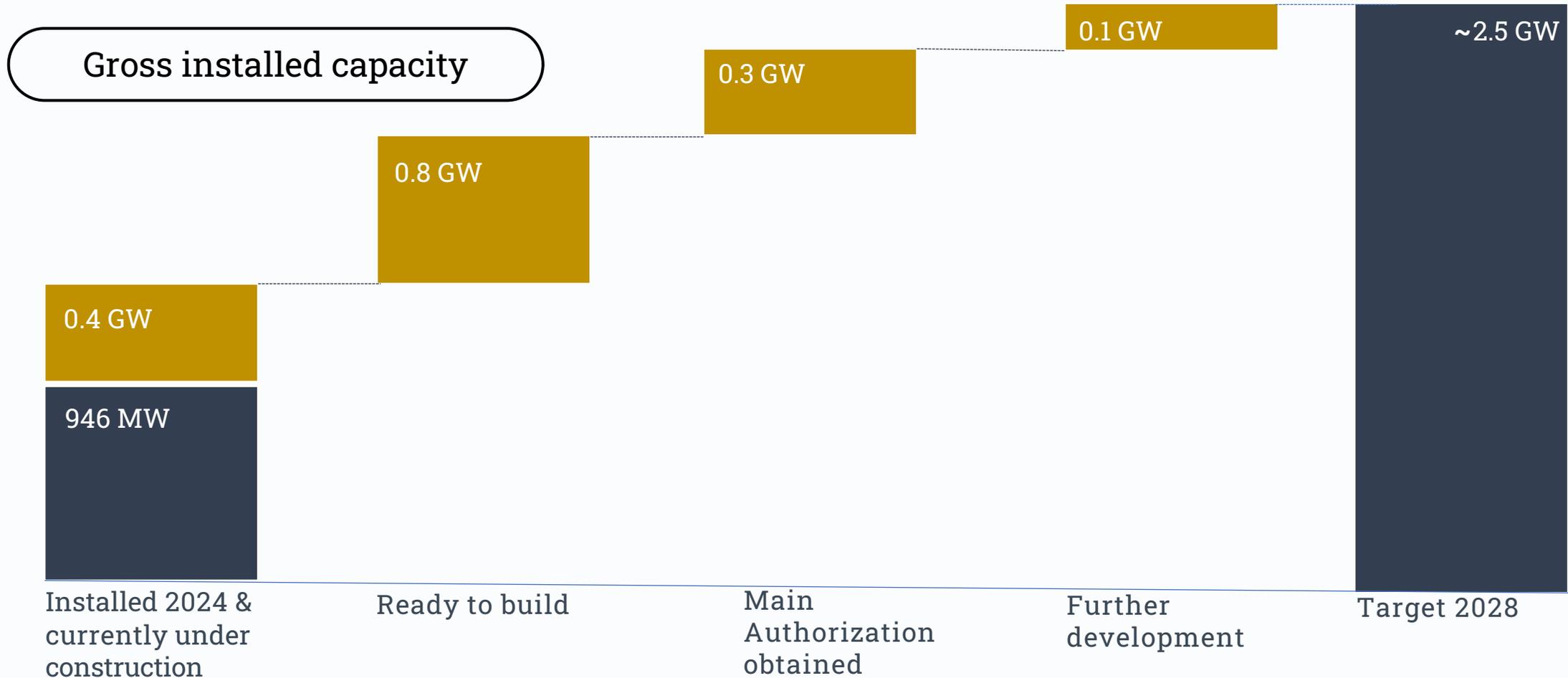
## Equity Recycling

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.



# 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.



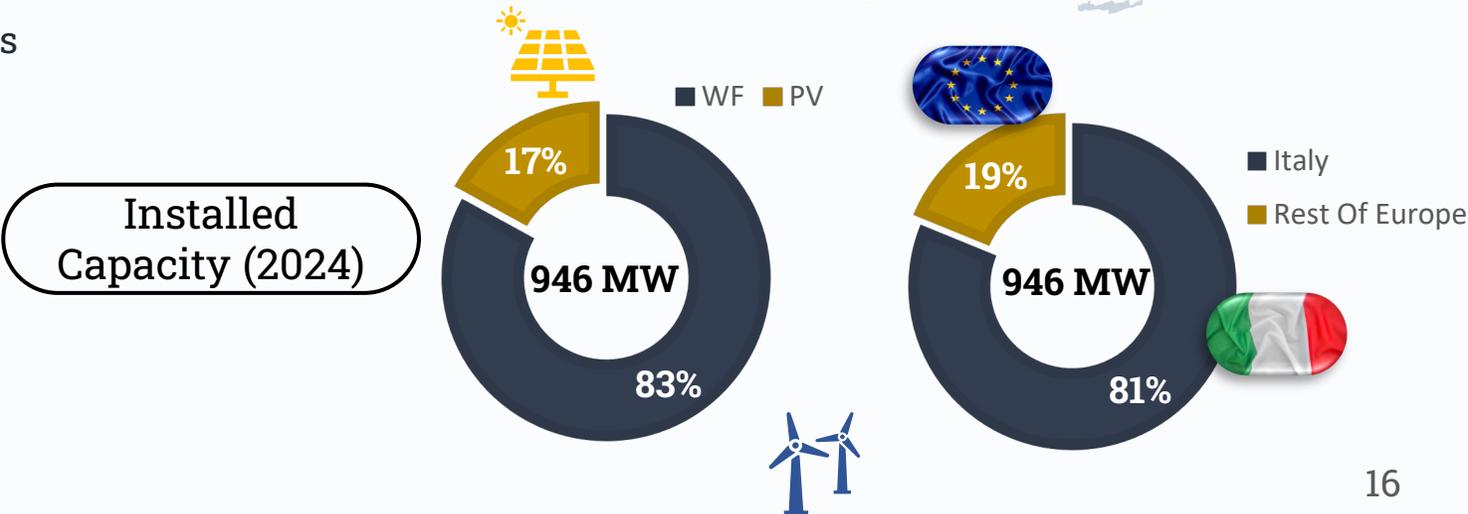
Part of the projects under construction: **Bioenergia (30 MW)**, **Generai (30 MW)**, **Racari (51 MW)**, and **Tulucesti (130 MW)** demonstrate our strategic geographical diversification and technological versatility.

## 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.



# 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.

## 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.



## 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.



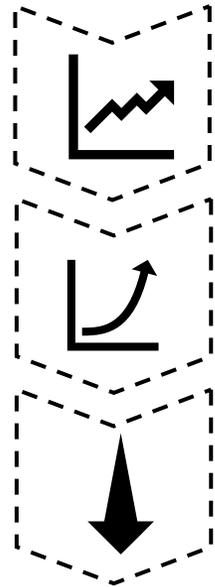
International financing opportunities are expanding rapidly, with reduced country risk perception creating a favorable environment for foreign direct investment in the renewable energy sector.

# 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.**



# 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

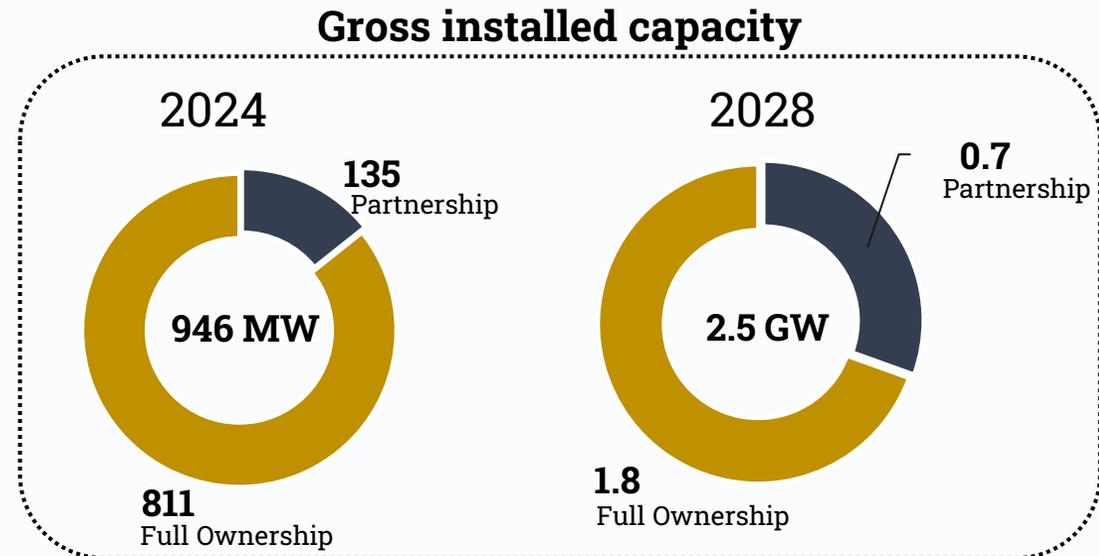
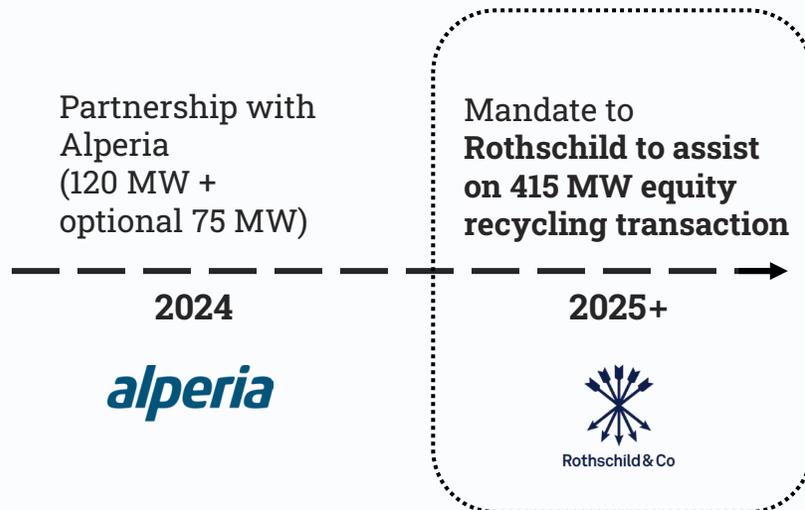
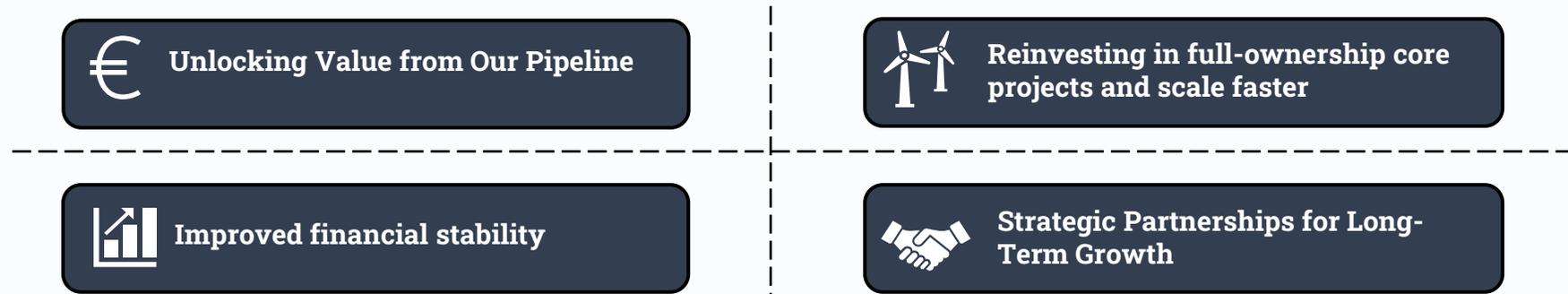
*> 500 MW in Development*



**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).

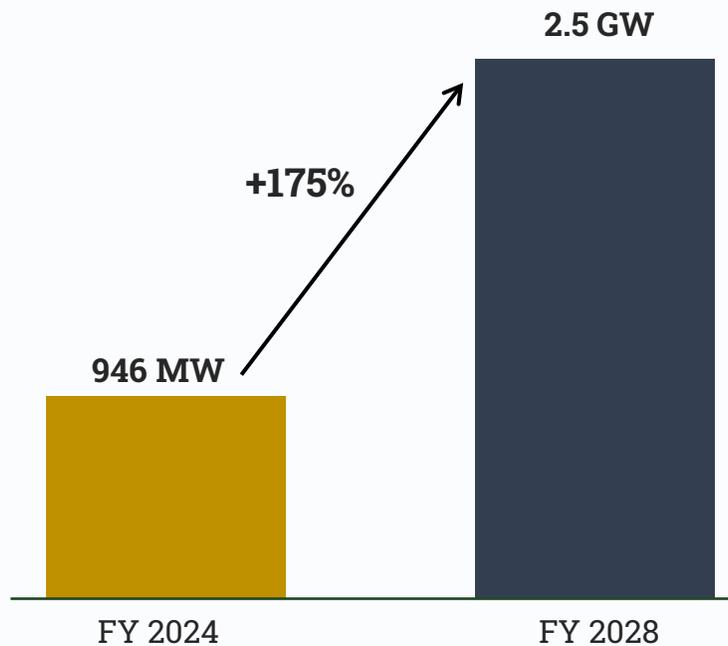
# Equity Recycling (Partnership)

## Asset Rotation Strategy – Rationale Behind Equity Recycling plan

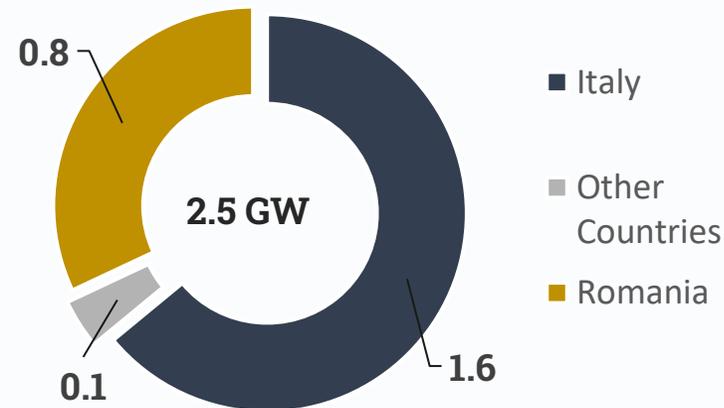


# Installed Capacity Target

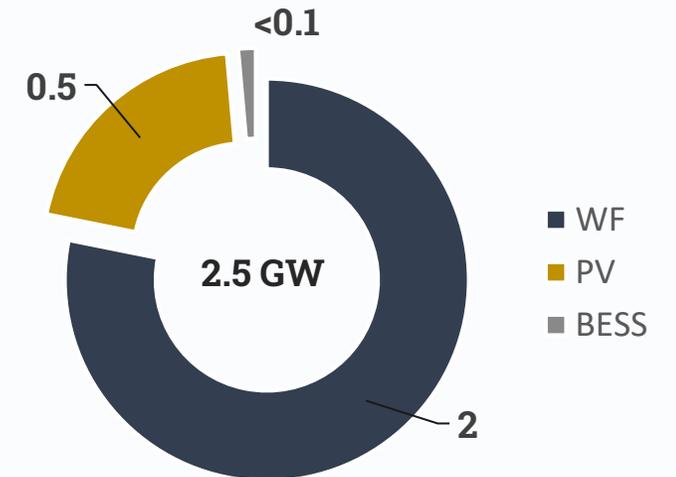
Gross installed capacity



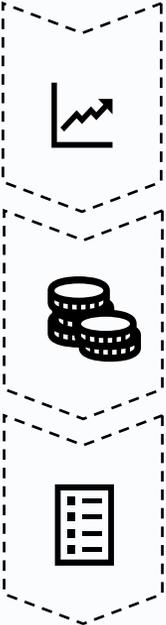
Country Split



Technology Split



# Financial Targets



## EBITDA Growth

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

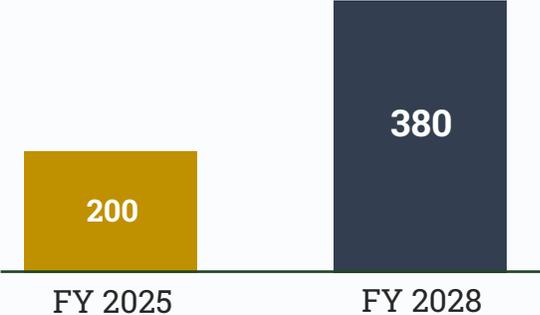
## Strategic Investments

€1.8B primarily in large-scale projects

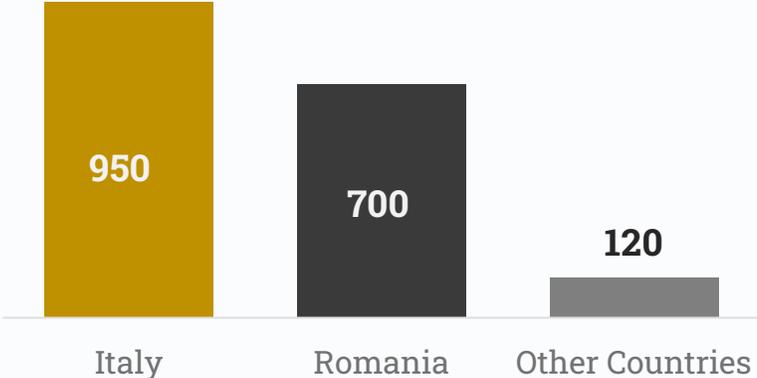
## Project Pipeline

>7 GW total pipeline under development

EBITDA (€ Mln)



Investments (€ Mln)



# Solid and Sustainable Financial Structure

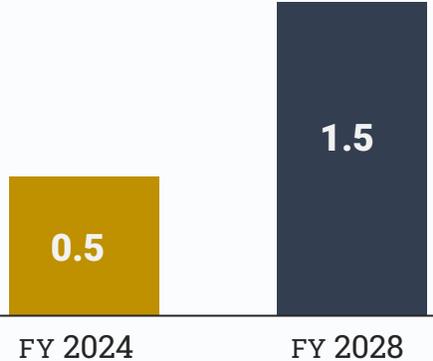
**NFP / EBITDA Ratio**  
Maintained around **4x** throughout the plan period

**Balanced Debt Maturities**  
Minimizing refinancing risks

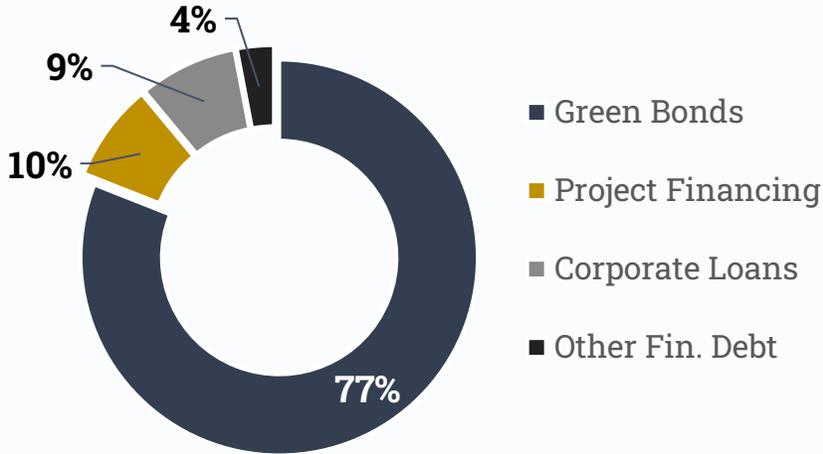
**Progressive Deleveraging**  
Relative debt reduction as EBITDA grows

**Sustainable Financing**  
Focus on ESG-linked instruments

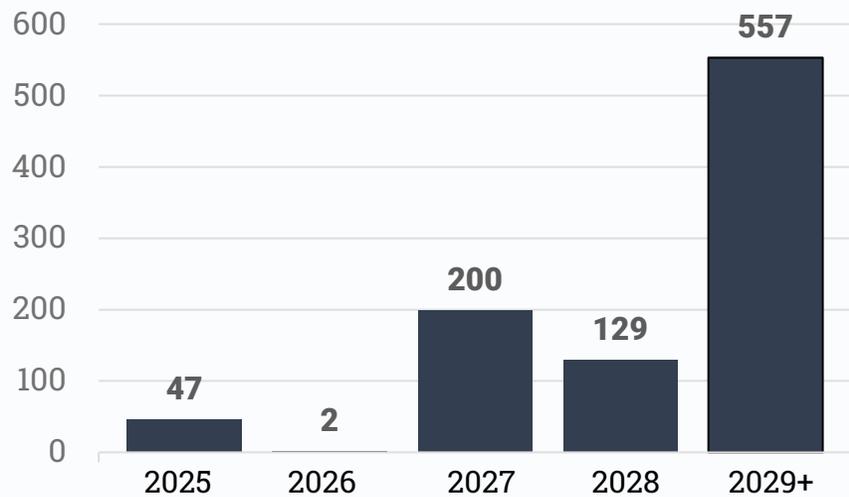
**NFP (€ Bln)**



**Corporate Financial Structure**



**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



\* Alerion



# Disclaimer

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