

PRESS

RELEASE

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Alerion Clean Power:

- **Presentation of the 2025 - 2028 Business Plan**
- **Started the process for a new equity recycling transaction related to a portfolio of wind power plants with a total capacity of approximately 400 MW**

Milan, 25 June 2025 - Tomorrow, 26 June, Alerion Clean Power S.p.A. will present to the financial community its 2025 -2028 Business Plan, which defines the Group's main strategic guidelines and growth objectives for the next four years (see press release of 14 May 2025).

Industrial Plan 2025-2028

Alerion aims to double its installed capacity, with the goal of reaching about 2.5 GW by 2028, of which about 1.8 GW in full ownership and about 0.7 GW in partnership (equity recycling). The target will be distributed mainly between Italy (about 65%) and Romania (about 30%), with a technological breakdown strongly oriented towards wind power (about 80%), flanked by a photovoltaic share of about 20%.

This target is characterised by high visibility, due to the advanced state of development of the project portfolio. To support this target, Alerion can count on

about 0.4 GW of plants currently under construction and a further 0.8 GW of assets already in a "ready-to-build" status, i.e. close to the start-up of construction activities. Completing the portfolio are over 7 GW of projects in the authorisation and development phase, which confirm the solidity of the pipeline and the Group's ability to sustain a balanced and sustainable growth path, also thanks to the adoption of a modular and flexible investment plan.

Investments

The Plan envisages total investments of approximately EUR 1.8 billion over the 2025-2028 period. The development strategy is based on an integrated model that combines direct ownership of plants (full ownership) with equity recycling operations (partnerships), aimed at freeing up resources to be reinvested in the development of new projects.

New Equity Recycling transaction

In this context, a new equity recycling process was started for a wind power portfolio of about 400 MW, consisting of plants in operation, under construction and in the authorisation phase. Alerion has appointed Rothschild & Co as financial advisor for the transaction, which is expected to be completed by the end of 2025. The economic and financial impacts of the transaction will be reflected in the 2025 and 2026 financial statements.

Economic-financial objectives

From an industrial and financial perspective, the Plan envisages a significant increase in profitability: consolidated EBITDA is expected to be around EUR 380 million in 2028. In 2025, consolidated EBITDA is estimated at around EUR 200 million.

In the pursuit of the objectives outlined in the Business Plan, financial discipline will continue to be a key guiding principle of the Group's strategy. In addition to the robust cash generation from the



plants in operation, the financing of new initiatives will also be supported by equity recycling transactions. In this scenario, it is estimated that by the end of 2028, consolidated net debt will be around EUR 1.5 billion, with a consolidated net debt/EBITDA ratio of about 4x.